

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Annual Report and Financial Statements

For the year ended 15 October 2023



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## CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Manager's Market Review	4
Statement of Cross Holdings	5
Policies and Risks	6
Aviva Investors UK Index Tracking Fund	9
Aviva Investors UK Listed Equity Income Fund	37
Aviva Investors UK Listed Equity Unconstrained Fund	56
Aviva Investors UK Listed Small and Mid-Cap Fund	75
Aviva Investors UK Smaller Companies Fund	92
Aviva Investors Climate Transition Global Equity Fund	109
Aviva Investors Continental European Equity Fund	126
Aviva Investors Corporate Bond Fund	143
Aviva Investors Distribution Fund	163
Aviva Investors High Yield Bond Fund	185
Aviva Investors Higher Income Plus Fund	195
Aviva Investors International Index Tracking Fund	215
Aviva Investors Global Equity Endurance Fund	273
Aviva Investors Global Equity Income Fund	288
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	307
Aviva Investors Managed High Income Fund	318
Aviva Investors Monthly Income Plus Fund	341
Aviva Investors Strategic Bond Fund	365
Aviva Investors Multi-Strategy Target Return Fund	385
Statement of the Authorised Corporate Director's Responsibilities*	421
Authorised Corporate Director's Statement*	421
Statement of the Depositary's Responsibilities and Depositary's Report to the Shareholders	422
Independent Auditors' Report to the Shareholders of Aviva Investors Investment Funds ICVC	423
General Information	425
Value Assessment	426
Remuneration Policy (Unaudited)	427

\* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) 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

J Adamson  
M Bell  
A Coates  
M Craston  
B Fowler  
J Lowe (Appointed 28 August 2023)  
K McClellan  
M White  
S Winstanley

### REGISTRAR AND ADMINISTRATOR

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

### 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.

### TRUSTEE AND 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  
7 More London Riverside  
London, SE1 2RT

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital incorporated in England and Wales on 9 September 1998. 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 objective of the Company is to invest the scheme property in transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions in accordance with the COLL Sourcebook with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property.

The Company has an umbrella structure and currently has nineteen sub-funds ("Funds") which are available for investment, 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.

### AUTHORISED STATUS

From 9 September 1998 the Company has been 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 a UCITS Scheme operating under the COLL Sourcebook and is constituted as an "umbrella company" under the Regulations, which means that the Company issues shares in different Funds.

### THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Company for the year ended 15 October 2023. 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 year. We hope that you find our review useful and informative.

### ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

### SIGNIFICANT INFORMATION

#### **CLOSURE OF AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED, AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED AND AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUNDS**

On 4 April 2022, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACD"), commenced the termination of the following sub-funds of the Scheme: the Aviva Investors Global Equity Unconstrained Fund, Aviva Investors Global Emerging Markets Equity Unconstrained Fund and Aviva Investors Sustainable Income & Growth Fund.

#### **CLOSURE OF AVIVA INVESTORS HIGH YIELD BOND FUND**

On 19 July 2022, Aviva Investors UK Fund Services Limited commenced the termination of the Aviva Investors High Yield Bond Fund, a sub-fund of the Aviva Investors Investment Funds ICVC.

On 17 October 2022, we amended the Prospectus of the Aviva Investors Investment Funds ICVC to reflect:

- a) economies of scale discounts which the authorised corporate director is proposing to apply to the annual management charge of certain share classes within certain sub-funds of the above scheme; and
- b) that going forward charges related to the disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the scheme or its sub-fund(s) will be taken directly out of scheme property.

On 21 November 2022, the Aviva Investors Investment Funds ICVC Prospectus was updated to reflect that existing Class 3 shares of the following sub-funds are to be renamed Class 8 together with certain changes to how we structure the FMF for those share classes:

- Aviva Investors Climate Transition Global Equity Fund
- Aviva Investors Continental European Equity Fund
- Aviva Investors Corporate Bond Fund
- Aviva Investors Global Equity Income Fund
- Aviva Investors International Index Tracking Fund
- Aviva Investors Monthly Income Plus Fund
- Aviva Investors Multi-Strategy Target Return Fund
- Aviva Investors Strategic Bond Fund
- Aviva Investors UK Index Tracking Fund
- Aviva Investors UK Listed Equity Income Fund
- Aviva Investors UK Listed Equity Unconstrained Fund
- Aviva Investors UK Listed Small and Mid-Cap Fund
- Aviva Investors UK Smaller Companies Fund

On 21 November 2022, the Aviva Investors Investment Funds ICVC Prospectus was updated to reflect a change to the investment objective and policy of the Aviva Investors Continental European Equity Fund and an associated change in the entity to whom investment management for that fund is delegated.

## MANAGER'S MARKET REVIEW

### EQUITY MARKET REVIEW

Global shares posted a solid gain in the twelve months under review as investors became hopeful that the main central banks would start to relax the cycle of interest rate hikes that had been in play for much of 2022. But while annual inflation declined at a brisk pace in the US and Europe, it nevertheless remained significantly above target. This prompted central banks to persist with interest rate rises, albeit at a slowing pace. This contributed to the failure of several US banks in the early part of 2023, which caused a bout of heightened volatility in financial markets. However, the overall strength of company earnings sustained positive momentum in the markets.

Strong performance was posted by Europe-ex UK shares as investors welcomed data suggesting that the Eurozone economy was beginning to steer itself away from recession. US and Japanese shares also advanced encouragingly thanks to resilient growth. UK stocks lagged other developed markets, however, as the Bank of England's early move to raise interest rates and particularly high inflation sapped confidence, even though the economy performed somewhat better than forecasts. Emerging markets underperformed developed markets, with the disappointing performance of the Chinese economy, which failed to recover as quickly as expected after the lifting of Covid restrictions, setting the tone.

In sector terms, it was a strong year for energy as pricing remained elevated against the backdrop of the ongoing Russia-Ukraine war. Information technology also performed well, boosted to a large degree by the expected cost and efficiency benefits of emerging artificial intelligence applications. Among the weaker areas were consumer staples companies, given the sharp rise in food price inflation, and utilities, which are usually sensitive to a rising interest rate environment.

### FIXED INCOME – CORPORATE AND HIGH-YIELD BONDS

Fixed income markets performed disappointingly, with most classes of bond posting negative returns. Yields, which move inversely to prices, reached their highest levels since the global financial crisis of 2008 as investors became concerned that, despite early optimism, the central banks would keep interest rates higher for longer amid persistent underlying inflationary pressures. Although headline rates of inflation had fallen sharply, rising wages amid tight labour markets suggested that monetary policy would need to remain tight. Although the Bank of England and the US Federal Reserve had paused their interest rate hikes by the end of the period, there was a lack of conviction among investors that the peak had been reached. Emerging market bonds were one of the few bond asset classes to post gains as they were seen as being more sheltered from the higher interest rates seen across the developed markets.

Corporate bonds performed better than government bonds overall as investors were encouraged by the continued strength of company earnings across many sectors. While there had been some deterioration of the fundamentals that underpin corporate bonds, it was by no means as sharp as had been feared. Demand for corporate bonds remained high given the availability of attractive yields.

#### November 2023

Source of market data: FactSet, Bloomberg

Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. 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 securities.

## STATEMENT OF CROSS HOLDINGS

As at 15 October 2023, the following sub-fund held investments in another sub-fund within the Company.

**Aviva Investors Distribution Fund**

Fund	Sub-Fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Global Equity Income Fund Class 4, Income shares	GBP	3,939,185	6,753,709	4.58

## POLICIES AND RISKS

### ACCOUNTING POLICIES

#### a Basis of accounting

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

The Authorised Corporate Director intends to terminate the following sub-funds:

- Aviva Investors Global Emerging Markets Equity Unconstrained Fund
- Aviva Investors High Yield Bond Fund

These sub-funds will be terminated at the earliest opportunity following approval of the financial statements and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern and any additional costs in respect of the termination of these sub-funds will be borne by the ACD. In applying this basis of preparation, the assets and liabilities of these sub-funds continue to be stated at their fair value which materially equate to their realisable values. No adjustments were necessary in the sub-funds' financial statements to reduce assets to their realisable values, to provide for liabilities arising from the termination or to reclassify fixed assets and long term liabilities as current assets and liabilities.

The financial statements of all other sub-funds have been prepared on a going concern basis.

#### b Share classes

The Funds have three types of share classes; retail shares (classes 1 and 6), institutional shares (classes A, 2, 4 and 5) and shares held by associated undertakings of Aviva Plc (classes 3, 8 and 9). Each class bears different charges and consequently the level of revenue allocated to each share class will differ. Some share classes consist of accumulation shares only, some consist of income shares only, whilst others consist of both accumulation and income shares.

#### c Recognition of revenue

Dividends are recognised when the investment is quoted ex-dividend. Interest arising on interest stocks is recognised on an effective yield basis. Deposit interest and other revenues are recognised on an accruals basis.

Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment. Special dividends are either treated as income or capital depending on the facts of each dividend.

Management fee rebates from CIS are accrued daily and are recognised as revenue or capital according to the treatment of the expense in the underlying CIS.

#### d Expenses

Each Fund will be charged a single fixed rate charge, referred to as the Fund Management Fee, to cover the underlying fees and expenses in relation to the operation and administration of the Company and/or that Fund.

The Fund Management Fee accrues daily and is calculated as a percentage of the Net Asset Value of that Fund on the previous Business Day, calculated on a mid market basis and the current Fund Management Fee for each Class and Fund is set out in the Prospectus.

#### e Treatment of derivatives

The return in respect of any derivative transaction is treated on an accrual basis as capital or revenue depending on the motive and circumstances of the transaction. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Where positions generate total returns, the returns are apportioned between capital and revenue to properly reflect the nature of the transaction.

Returns on forward currency contracts are treated as capital. Returns on futures may be split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

Premiums received on options are treated as revenue or capital depending on the motives and circumstances of the transaction.

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on swaps are taken to capital.

#### f Dilution Levy Policy

The Company reserves the right to charge a dilution levy (Investor Protection Fee) to protect existing investors in a fund from the costs of buying or selling investments that may result from the sale and/or purchase of shares in that Fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and taxes. When the Company impose a dilution levy on a particular investor or group of investors, this is paid into the Fund and helps to protect existing investors from the costs of the resultant transactions. For details of the circumstances in which a dilution levy may be imposed, dilution levies applied in a Fund historically, and on what values, please see that Fund's Prospectus.

#### g Underwriting commission

Underwriting commission is accounted for when the issue underwritten takes place and is normally taken to revenue. Where the Company is required to take up all the shares underwritten, the commission received is treated as a deduction from the cost of the shares taken up. Where the Company is required to take up a proportion of the shares underwritten, the same proportion of the commission received is treated as a deduction from the cost of shares taken up and the balance is taken to revenue.



## POLICIES AND RISKS (CONTINUED)

### ACCOUNTING POLICIES (CONTINUED)

#### h Basis of valuation of investments

##### Quoted investments

The quoted investments of the Company have been valued at the close of business bid market value on the last working day of the accounting period.

##### Unquoted and unapproved investments

The unquoted and unapproved investments of the Company have been valued by the Investment Manager using available information to arrive at an estimated fair value.

##### Suspended securities

Suspended securities have been valued at the suspended market price per share or valued by the Investment Manager using available information to arrive at an estimated fair value.

##### Delisted securities

Delisted securities have been valued at nil pence per share.

#### Forward foreign currency contracts

The Company's forward foreign currency positions on the last working day of the accounting period are included in the portfolio statement as an asset or liability so as to reflect the value of the aggregate positions in each currency.

#### Over the counter (OTC) derivatives

OTC derivatives are either valued by the relevant counterparty or by the investment manager using available information to arrive at an estimated fair value.

#### Exchange traded derivatives (ETDs)

ETDs are included at the aggregate unrealised market value of the open contracts.

#### CIS investments

Collective investment schemes operated by the ACD are valued at their cancellation price for dual priced funds and their single price for single priced funds. Other collective investment schemes are valued at their bid price for dual priced funds and their single price for single priced funds.

#### i Exchange rates

Assets and liabilities held in foreign currencies are translated at the rate ruling at midday on the last working day of the accounting period for all Funds except for the Aviva Investors UK Index Tracking Fund which is translated at 5.00 p.m and Aviva Investors Multi-Strategy Target Return Fund which was valued at bid market value at 11.59 p.m. Revenue and expenditure items are translated at the rate ruling at the date of the transaction.

#### j Taxation and deferred taxation

Provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, and is calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

#### k Unclaimed distributions

Any distribution remaining unclaimed after a period of six years is paid back to the relevant Fund and forms part of the capital property of the Fund.

### DISTRIBUTION POLICIES

#### a Distribution policy

Where appropriate the Company will pay any surplus revenue as a revenue distribution or accumulation to capital. The following Funds were more than 60% invested in qualifying investments and so have proposed interest distributions:

- Aviva Investors Higher Income Plus Fund
- Aviva Investors Managed High Income Fund
- Aviva Investors Monthly Income Plus Fund
- Aviva Investors Distribution Fund
- Aviva Investors Corporate Bond Fund
- Aviva Investors High Yield Bond Fund
- Aviva Investors Strategic Bond Fund

All other Funds have proposed dividend distributions. Full details are set out in the distribution tables.

#### b Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and forms part of the Fund's distribution. The value of the stock dividend is based on the market value of the shares on the dates they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is treated as capital.

#### c Treatment of Fund Management Fee

All expenses are charged to revenue on an accruals basis. For the purposes of the distribution, 100% of the Fund Management Fee of the Aviva Investors UK Listed Equity Income Fund and the Aviva Investors Global Equity Income Fund, and 50% of the ACD's periodic charge of the Aviva Investors Distribution Fund, is deducted from capital.

### FINANCIAL INSTRUMENTS

The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations, and debtors for accrued income.

The Company also enters into derivative transactions in the form of forward foreign currency contracts, credit default swaps, interest rate swaps, total return swaps, equity variance swaps, options and stock index futures. The Aviva Investors Multi-Strategy Target Return Fund uses these financial instruments as a cheaper or more liquid alternative to other investments, to hedge or reduce overall risk, or in pursuit of its investment objectives. All other Funds use these financial instruments for the purposes of efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between funds being receivable or payable by the Company and investment or disinvestment in underlying securities.

Interest rate swaps and swaptions are generally held to mitigate exposure to interest rate movements which could adversely affect the value of bonds held within the Fund portfolios. Credit default swaps are used to manage credit risk through selling protection.

## POLICIES AND RISKS (CONTINUED)

### FINANCIAL INSTRUMENTS (CONTINUED)

Interest and finance charges from interest rate swaps are taken to revenue. The premiums from credit default swaps are taken to revenue. The gains and losses on interest rate swaps and credit default swaps are taken to capital.

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

The Company's use of financial instruments satisfies these requirements and no trading in financial instruments is undertaken. The Company has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

#### a Foreign currency risk

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

#### b Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Numerical disclosures can be found in the notes to the financial statements for each Fund.

#### c Market risk

The Funds' investment portfolios are exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objectives and policies of the Funds. Adherence to investment and borrowing powers set out in the Instrument of Incorporation and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer. Further information on the investment portfolios is set out in the investment reports and portfolio statements, of the individual Funds.

#### d Credit risk

The Funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative Association (ISDA) Master Arrangements with each counterparty. The Funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Funds manage this risk by due consideration to interest rate and redemption profiles and maintaining a balanced portfolio with the credit worthiness of the bond issuer.

#### e Liquidity risk

This is the risk that there is insufficient liquidity which restricts a Fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited.

#### f Counterparty Risk

There is a risk that the Counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of the credit worthiness of the Counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Fund value is exposed to one counterparty.

Further information on the investment portfolio is set out in the investment reports and portfolio statements.

## AVIVA INVESTORS UK INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® All-Share Index (before charges and taxes). Any returns will be a combination of capital growth and income.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly into shares of companies that make up the FTSE® All-Share Index (the "Index").

#### Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner, this type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund will aim to replicate the Index by investing in all the companies that make up the Index, and in the same proportions, with the aim of providing full exposure to the companies within the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to replicate the performance of the Index.

The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.

The Fund has a yearly tracking error target of 0% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors UK Index Tracking Fund delivered a total return of 13.65% (share class 2), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 13.87% over the same period.

The Fund is passively managed, meaning Fund returns are not expected to vary meaningfully from those of the benchmark.

The tracking error at the year-end was 0.02%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

UK shares made attractive gains over review period as it rebounded from the disappointing returns seen for much of 2022. While the performance of the UK economy was better than many forecasts, investors remained concerned by the extremely high level of inflation and the tough monetary policy measures that the Bank of England (BoE) needed to deploy to tackle it. The BoE hiked interest rates from 2.25% at the start of the period to 5.25% in September, when it placed policy on hold for the first time since November 2021. This pause was less in response to a successful battle against inflation and more in reaction to data suggesting that the economy was edging once more towards recession.

Within the market, the dominance of the oil majors BP and Shell offered a firm underpinning to the market as, despite some dips along the way, the price of oil remained high. There were also buoyant returns from industrials, technology and consumer discretionary companies. The main areas of weakness were consumer staples companies, amid the cost of living squeeze, and property companies, which came under pressure as house prices dipped on the onset of rising mortgage rates.

The recovery in risk appetite allowed the previously weak smaller companies sector to catch up, although it continued to lag slightly the 'blue chips' of the FTSE® 100 Index. These continued to benefit from having a greater proportion of their revenues originating from more strongly performing global economies such as the US.

#### Outlook

The UK economy has continued to show signs of resilience, most notably an improving inflation outlook together with better-than-expected GDP growth and gradually recovering consumer confidence. While the fight against inflation is not yet finished, August's inflation data was promising. Inflationary forces are waning, and a steady decline in headline inflation can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels.

## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook (continued)

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous; it could push some large, indebted corporations to the edge and risks a widespread sell-off in the market, although this is not our main scenario.

#### November 2023

\* Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 11 and 12 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-9.77	-9.47	-9.50
31.12.18 to 31.12.19	18.40	18.70	19.20
31.12.19 to 31.12.20	-9.70	-9.50	-9.80
31.12.20 to 31.12.21	17.80	18.00	18.32
31.12.21 to 31.12.22	0.08	0.29	0.34

\* Benchmark – FTSE® All Share Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class A %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-9.36	-9.47	-9.50
31.12.18 to 31.12.19	18.80	18.70	19.20
31.12.19 to 31.12.20	-9.40	-9.50	-9.80
31.12.20 to 31.12.21	18.10	18.00	18.32
31.12.21 to 31.12.22	0.39	0.31	0.34

\* Benchmark – FTSE® All Share Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
London Stock Exchange Group	CRH
AstraZeneca	Shell
RELX	BP
TUI AG RIGHT EUR	HSBC Holdings
HSBC Holdings	AstraZeneca
Shell	Glencore
GSK	Unilever
Unilever	Diageo
NatWest Group	AVEVA Group
Haleon	Homeserve

#### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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'.

– 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	72.93	80.55	64.22
Return before operating charges <sup>†</sup>	10.00	(4.66)	18.98
Operating charges	(0.32)	(0.33)	(0.31)
Return after operating charges <sup>†</sup>	9.68	(4.99)	18.67
Distributions	(2.77)	(2.63)	(2.34)
Closing net asset value per share	79.84	72.93	80.55
<sup>†</sup> after direct transaction costs of	(0.01)	(0.02)	(0.02)
<b>Performance</b>			
Return after charges (%)	13.27%	(6.19)%	29.07%
<b>Other information</b>			
Closing net asset value (£000)	74,977	72,304	79,957
Closing number of shares	93,904,955	99,140,709	99,268,152
Operating charges (%) <sup>†</sup>	0.41%	0.41%	0.41%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.03%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	85.87	84.40	82.20
Lowest share price	73.70	73.85	61.63

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	119.37	131.84	105.10
Return before operating charges <sup>†</sup>	16.38	(7.62)	31.09
Operating charges	(0.27)	(0.26)	(0.25)
Return after operating charges <sup>†</sup>	16.11	(7.88)	30.84
Distributions	(4.79)	(4.59)	(4.10)
Closing net asset value per share	130.69	119.37	131.84
<sup>†</sup> after direct transaction costs of	(0.01)	(0.04)	(0.04)
<b>Performance</b>			
Return after charges (%)	13.50%	(5.98)%	29.34%
<b>Other information</b>			
Closing net asset value (£000)	19,320	15,234	16,631
Closing number of shares	14,783,054	12,761,772	12,614,121
Operating charges (%) <sup>†</sup>	0.20%	0.20%	0.20%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.03%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	140.65	138.28	134.67
Lowest share price	120.63	121.01	100.88

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	265.02	282.32	218.17
Return before operating charges <sup>†</sup>	36.18	(16.73)	64.67
Operating charges	(0.09)	(0.57)	(0.52)
Return after operating charges <sup>†</sup>	36.09	(17.30)	64.15
Distributions	(11.25)	(9.91)	(8.58)
Retained distributions on accumulation shares	11.25	9.91	8.58
Closing net asset value per share	301.11	265.02	282.32
<sup>†</sup> after direct transaction costs of	(0.03)	(0.09)	(0.08)
<b>Performance</b>			
Return after charges (%)	13.62%	(6.13)%	29.40%
<b>Other information</b>			
Closing net asset value (£000)	533,199	509,642	670,143
Closing number of shares	177,076,652	192,302,156	237,369,762
Operating charges (%) <sup>†</sup>	0.01%	0.20%	0.20%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.03%	0.03%
<b>Prices<sup>®</sup></b>			
Highest share price	312.33	296.13	283.45
Lowest share price	267.75	263.07	209.38

\* Class 3 was renamed Class 8 on 21 November 2022.

## COMPARATIVE TABLES (CONTINUED)

Class A Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	116.88	124.39	96.03
Return before operating charges <sup>†</sup>	15.96	(7.38)	28.47
Operating charges	(0.13)	(0.13)	(0.11)
Return after operating charges <sup>†</sup>	15.83	(7.51)	28.36
Distributions	(4.87)	(4.49)	(3.89)
Retained distributions on accumulation shares	4.87	4.49	3.89
Closing net asset value per share	132.71	116.88	124.39
<sup>†</sup> after direct transaction costs of	(0.01)	(0.04)	(0.03)
<b>Performance</b>			
Return after charges (%)	13.54%	(6.04)%	29.53%
<b>Other information</b>			
Closing net asset value (£000)	25,152	33,553	48,228
Closing number of shares	18,952,788	28,706,214	38,772,003
Operating charges (%) <sup>‡</sup>	0.10%	0.10%	0.10%
Direct transaction costs (%) <sup>#</sup>	0.01%	0.03%	0.03%
<b>Prices<sup>≈</sup></b>			
Highest share price	137.73	130.54	124.87
Lowest share price	118.09	116.02	92.16

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 8**	0.01%	0.20%
Class A	0.07%	0.10%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.80% (99.62%)</b>				
<b>Communication Services 2.77% (3.56%)</b>				
<b>Diversified Telecommunication Services 0.35% (0.44%)</b>				
BT Group	GBP	1,822,625	2,163	0.33
Helios Towers	GBP	223,450	152	0.02
			2,315	0.35
<b>Interactive Media &amp; Services 0.56% (0.48%)</b>				
Auto Trader Group	GBP	259,544	1,652	0.26
Baltic Classifieds Group	GBP	83,155	160	0.02
Moneysupermarket.com Group	GBP	149,553	360	0.06
Rightmove	GBP	235,513	1,379	0.21
Trustpilot Group	GBP	97,380	97	0.01
			3,648	0.56
<b>Media 1.05% (1.41%)</b>				
4imprint Group	GBP	7,950	386	0.06
Ascential	GBP	124,222	277	0.04
Bloomsbury Publishing	GBP	22,733	90	0.01
Future	GBP	34,878	295	0.05
Informa	GBP	403,240	2,863	0.44
ITV	GBP	1,078,261	701	0.11
Reach	GBP	81,126	61	0.01
STV Group	GBP	11,705	21	–
WPP	GBP	301,305	2,149	0.33
			6,843	1.05
<b>Wireless Telecommunication Services 0.81% (1.23%)</b>				
Airtel Africa	GBP	311,052	367	0.06
Vodafone Group	GBP	6,326,292	4,888	0.75
			5,255	0.81
<b>Communication Services total</b>			<b>18,061</b>	<b>2.77</b>
<b>Consumer Discretionary 7.69% (6.78%)</b>				
<b>Auto Components 0.00% (0.02%)</b>				
<b>Automobile Components 0.07% (0.00%)</b>				
Dowlais Group	GBP	383,437	373	0.05
TI Fluid Systems	GBP	92,834	113	0.02
			486	0.07
<b>Automobiles 0.03% (0.02%)</b>				
Aston Martin Lagonda Global Holdings	GBP	77,694	184	0.03
			184	0.03
<b>Broadline Retail 0.61% (0.00%)</b>				
B&M European Value Retail	GBP	269,927	1,550	0.24
Next	GBP	35,224	2,413	0.37
			3,963	0.61
<b>Distributors 0.13% (0.14%)</b>				
Headlam Group	GBP	22,548	44	0.01
Inchcape	GBP	108,288	745	0.12
Smiths News	GBP	67,852	28	–
UP Global Sourcing Holdings	GBP	13,445	16	–
			833	0.13
<b>Diversified Consumer Services 0.33% (0.01%)</b>				
Auction Technology Group	GBP	25,393	146	0.02
ME Group International	GBP	71,958	109	0.02
Pearson	GBP	206,750	1,873	0.29
			2,128	0.33



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure 4.26% (3.87%)</b>				
888 Holdings	GBP	104,101	90	0.01
Carnival	GBP	41,819	376	0.06
Compass Group	GBP	504,490	10,449	1.59
Domino's Pizza Group	GBP	107,328	388	0.06
Entain	GBP	183,619	1,717	0.26
Flutter Entertainment	GBP	51,055	6,730	1.02
Fuller Smith & Turner 'A'	GBP	10,677	61	0.01
Greggs	GBP	29,044	671	0.10
Gym Group	GBP	48,233	50	0.01
Hollywood Bowl Group	GBP	46,443	111	0.02
Hostelworld Group	GBP	28,848	33	0.01
InterContinental Hotels Group	GBP	48,536	2,915	0.45
J D Wetherspoon	GBP	26,908	172	0.03
Marston's	GBP	182,692	52	0.01
Mitchells & Butlers	GBP	73,064	148	0.02
On the Beach Group	GBP	45,744	43	0.01
Playtech	GBP	87,599	343	0.05
PPHE Hotel Group	GBP	5,792	59	0.01
Rank Group	GBP	59,572	46	0.01
Restaurant Group	GBP	213,645	139	0.02
SSP Group	GBP	225,274	428	0.07
TEN Entertainment Group	GBP	12,083	34	0.01
Trainline	GBP	132,844	328	0.05
TUI	GBP	128,085	531	0.08
Whitbread	GBP	57,738	1,881	0.29
			27,795	4.26
<b>Household Durables 1.01% (0.97%)</b>				
Barratt Developments	GBP	282,894	1,182	0.17
Bellway	GBP	35,209	766	0.12
Berkeley Group Holdings	GBP	30,197	1,213	0.18
Crest Nicholson Holdings	GBP	71,115	120	0.02
Henry Boot	GBP	28,464	53	0.01
MJ Gleeson	GBP	13,161	51	0.01
Persimmon	GBP	91,977	931	0.14
Redrow	GBP	76,633	371	0.06
Taylor Wimpey	GBP	1,014,609	1,107	0.17
Videndum	GBP	13,402	44	0.01
Vistry Group	GBP	99,778	751	0.12
			6,589	1.01
<b>Internet &amp; Direct Marketing Retail 0.00% (0.08%)</b>				
<b>Leisure Products 0.14% (0.10%)</b>				
Games Workshop Group	GBP	9,502	922	0.14
			922	0.14
<b>Multiline Retail 0.00% (0.41%)</b>				
<b>Speciality Retail 0.74% (0.72%)</b>				
AO World	GBP	126,519	106	0.02
ASOS	GBP	19,037	72	0.01
Card Factory	GBP	92,441	84	0.01
Currys	GBP	283,560	134	0.02
DFS Furniture	GBP	64,626	64	0.01
Dunelm Group	GBP	32,254	327	0.05
Frasers Group	GBP	36,521	292	0.04
Halfords Group	GBP	63,300	120	0.02
JD Sports Fashion	GBP	713,062	934	0.14
Kingfisher	GBP	555,608	1,150	0.17
Moonpig Group	GBP	80,316	125	0.02
Motorpoint group	GBP	20,401	17	–
Pendragon	GBP	291,804	98	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Speciality Retail 0.74% (0.72%) (continued)</b>				
Pets at Home Group	GBP	139,807	437	0.07
Superdry	GBP	17,758	8	–
Topps Tiles	GBP	32,803	16	–
Watches of Switzerland Group	GBP	66,357	329	0.05
WH Smith	GBP	36,256	443	0.07
Wickes Group	GBP	75,592	99	0.02
			4,855	0.74
<b>Textiles, Apparel &amp; Luxury Goods 0.37% (0.44%)</b>				
Burberry Group	GBP	108,539	1,905	0.29
Coats Group	GBP	456,254	326	0.05
Dr. Martens	GBP	161,049	198	0.03
			2,429	0.37
<b>Consumer Discretionary total</b>			<b>50,184</b>	<b>7.69</b>
<b>Consumer Staples 15.39% (17.30%)</b>				
<b>Beverages 3.31% (4.19%)</b>				
AG Barr	GBP	23,575	116	0.02
Britvic	GBP	74,531	609	0.09
C&C Group	GBP	113,281	153	0.02
Coca-Cola HBC	GBP	56,880	1,202	0.18
Diageo	GBP	639,911	19,499	3.00
			21,579	3.31
<b>Consumer Staples Distribution &amp; Retail 1.39% (0.00%)</b>				
J Sainsbury	GBP	501,757	1,286	0.20
Marks & Spencer Group	GBP	568,808	1,225	0.19
Ocado Group	GBP	175,374	931	0.14
Tesco	GBP	2,045,852	5,636	0.86
			9,078	1.39
<b>Food &amp; Staples Retailing 0.00% (1.06%)</b>				
<b>Food Products 0.58% (0.51%)</b>				
Anglo-Eastern Plantations	GBP	5,616	41	0.01
Associated British Foods	GBP	98,970	1,921	0.29
Bakkavor Group	GBP	42,174	38	0.01
Carr's Group	GBP	22,521	28	–
Cranswick	GBP	15,422	539	0.08
Greencore Group	GBP	142,114	126	0.02
Hilton Food Group	GBP	22,655	149	0.02
Premier Foods	GBP	187,901	215	0.03
Tate & Lyle	GBP	116,152	759	0.12
			3,816	0.58
<b>Household Products 1.86% (1.94%)</b>				
Reckitt Benckiser Group	GBP	207,398	12,137	1.86
			12,137	1.86
<b>Personal Care Products 0.78% (0.00%)</b>				
Haleon	GBP	1,515,464	5,020	0.77
PZ Cussons	GBP	66,800	94	0.01
			5,114	0.78
<b>Personal Products 4.37% (5.27%)</b>				
Unilever	GBP	725,801	28,498	4.37
			28,498	4.37
<b>Tobacco 3.10% (4.33%)</b>				
British American Tobacco	GBP	643,967	15,755	2.41
Imperial Brands	GBP	263,063	4,502	0.69
			20,257	3.10
<b>Consumer Staples total</b>			<b>100,479</b>	<b>15.39</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 12.49% (12.18%)</b>				
<b>Energy Equipment &amp; Services 0.07% (0.08%)</b>				
Hunting	GBP	40,463	124	0.02
John Wood Group	GBP	193,910	288	0.04
Petrofac	GBP	122,661	76	0.01
			488	0.07
<b>Oil, Gas &amp; Consumable Fuels 12.42% (12.10%)</b>				
BP	GBP	4,903,456	26,852	4.11
Capricorn Energy	GBP	28,241	47	0.01
Diversified Energy	GBP	269,310	199	0.03
Energear	GBP	39,170	333	0.05
EnQuest	GBP	492,252	73	0.01
Harbour Energy	GBP	195,750	515	0.08
Ithaca Energy	GBP	30,305	53	0.01
Pharos Energy	GBP	99,493	22	–
Shell	GBP	1,941,079	52,827	8.10
Tullow Oil	GBP	327,039	108	0.02
			81,029	12.42
<b>Energy total</b>			<b>81,517</b>	<b>12.49</b>
<b>Financials 17.34% (15.21%)</b>				
<b>Banks 9.51% (8.08%)</b>				
Bank of Georgia Group	GBP	10,632	365	0.06
Barclays	GBP	4,486,071	6,866	1.05
HSBC Holdings	GBP	5,715,178	37,291	5.71
Lloyds Banking Group	GBP	18,599,834	8,040	1.23
Metro Bank Holdings	GBP	46,398	21	–
NatWest Group	GBP	1,591,354	3,593	0.55
Secure Trust Bank	GBP	5,471	34	0.01
Standard Chartered	GBP	663,218	4,975	0.76
TBC Bank Group	GBP	14,567	401	0.06
Virgin Money UK	GBP	339,118	521	0.08
			62,107	9.51
<b>Capital Markets 4.21% (3.50%)</b>				
3i Group	GBP	275,708	5,704	0.88
abrdn	GBP	568,789	897	0.14
AJ Bell	GBP	84,013	216	0.03
Ashmore Group	GBP	131,974	225	0.03
Bridgepoint Group	GBP	71,499	130	0.02
Chrysalis Investments	GBP	173,154	100	0.02
City of London Investment Group	GBP	7,906	26	–
CMC Markets	GBP	31,143	30	–
CT UK Capital & Income Investment Trust	GBP	30,381	86	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	30,826	46	0.01
Foresight Group Holdings	GBP	17,360	65	0.01
Foresight Sustainable Forestry	GBP	35,309	27	–
Hargreaves Lansdown	GBP	108,353	801	0.12
IG Group Holdings	GBP	109,091	681	0.10
IntegraFin Holdings	GBP	83,166	179	0.03
Intermediate Capital Group	GBP	80,492	1,086	0.17
Investec	GBP	180,373	848	0.13
IP Group	GBP	281,797	138	0.02
JPMorgan Global Core Real Assets	GBP	63,197	46	0.01
JTC	GBP	41,055	275	0.04
Jupiter Fund Management	GBP	122,277	103	0.02
Liontrust Asset Management	GBP	18,065	101	0.02
London Stock Exchange Group	GBP	131,210	10,776	1.66
Man Group	GBP	337,487	744	0.11
Martin Currie Global Portfolio Trust	GBP	21,518	68	0.01
Molten Ventures	GBP	44,218	96	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 4.21% (3.50%) (continued)</b>				
Ninety One	GBP	98,341	162	0.02
Pantheon Infrastructure	GBP	129,748	100	0.02
Pensionbee Group	GBP	34,946	23	–
Petershill Partners	GBP	81,872	119	0.02
Polar Capital Global Financials Trust	GBP	93,951	129	0.02
Quilter	GBP	393,537	334	0.05
Rathbones Group	GBP	17,154	269	0.04
Record	GBP	30,564	23	–
Schroders	GBP	243,643	953	0.15
SDCL Energy Efficiency Income Trust	GBP	316,209	190	0.03
Seraphim Space Investment Trust	GBP	59,619	23	–
St. James's Place	GBP	156,409	1,001	0.15
Taylor Maritime Investments	GBP	77,763	54	0.01
TP ICAP Group	GBP	226,145	367	0.06
VH Global Sustainable Energy Opportunities	GBP	122,571	96	0.01
VPC Speciality Lending Investments	GBP	65,356	44	0.01
XPS Pensions Group	GBP	50,868	99	0.02
			27,480	4.21
<b>Consumer Finance 0.03% (0.03%)</b>				
Funding Circle Holdings	GBP	52,135	18	–
International Personal Finance	GBP	64,051	78	0.01
S&U	GBP	1,123	24	–
Vanquis Banking Group	GBP	73,839	83	0.02
			203	0.03
<b>Diversified Financial Services 0.00% (0.28%)</b>				
<b>Financial Services 0.45% (0.00%)</b>				
Cab Payments Holdings	GBP	25,202	54	0.01
Finabl <sup>r</sup>	GBP	69,811	–	–
M&G	GBP	629,697	1,237	0.18
Network International Holdings	GBP	130,631	508	0.07
OSB Group	GBP	121,525	369	0.06
Paragon Banking Group	GBP	64,424	309	0.05
PayPoint	GBP	19,244	102	0.02
Plus500	GBP	25,404	332	0.05
WAG Payment Solutions	GBP	38,536	36	0.01
			2,947	0.45
<b>Insurance 3.14% (3.21%)</b>				
Admiral Group	GBP	87,762	2,119	0.32
Aviva <sup>†</sup>	GBP	793,032	3,252	0.50
Beazley	GBP	191,568	998	0.15
Chesnara	GBP	43,586	114	0.02
Direct Line Insurance Group	GBP	379,876	598	0.09
Hiscox	GBP	97,067	914	0.14
Just Group	GBP	297,374	212	0.03
Lancashire Holdings	GBP	69,657	377	0.06
Legal & General Group	GBP	1,716,958	3,714	0.57
Phoenix Group Holdings	GBP	212,589	987	0.15
Prudential	GBP	796,696	7,041	1.08
Sabre Insurance Group	GBP	67,155	106	0.02
Saga	GBP	29,997	35	0.01
			20,467	3.14
<b>Thriffs &amp; Mortgage Finance 0.00% (0.11%)</b>				
<b>Financials total</b>			<b>113,204</b>	<b>17.34</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Health Care 10.94% (10.43%)</b>				
<b>Biotechnology 0.09% (0.10%)</b>				
Genus	GBP	18,834	409	0.06
Oxford Biomedica	GBP	24,775	70	0.01
PureTech Health	GBP	72,821	125	0.02
			604	0.09
<b>Health Care Equipment &amp; Supplies 0.51% (0.56%)</b>				
ConvaTec Group	GBP	472,192	955	0.15
Smith & Nephew	GBP	252,805	2,391	0.36
			3,346	0.51
<b>Health Care Providers &amp; Services 0.03% (0.12%)</b>				
NMC Health <sup>^</sup>	GBP	46,588	–	–
Spire Healthcare Group	GBP	80,704	172	0.03
			172	0.03
<b>Pharmaceuticals 10.31% (9.65%)</b>				
AstraZeneca	GBP	427,782	46,945	7.19
Dechra Pharmaceuticals	GBP	31,950	1,212	0.19
GSK	GBP	1,164,652	17,586	2.69
Hikma Pharmaceuticals	GBP	46,715	971	0.15
Indivior	GBP	36,002	567	0.09
			67,281	10.31
<b>Health Care total</b>			<b>71,403</b>	<b>10.94</b>
<b>Industrials 12.04% (10.47%)</b>				
<b>Aerospace &amp; Defense 2.77% (1.67%)</b>				
Avon Protection	GBP	7,994	57	0.01
Babcock International Group	GBP	145,571	580	0.09
BAE Systems	GBP	882,512	9,522	1.46
Chemring Group	GBP	81,210	218	0.03
Melrose Industries	GBP	387,358	1,852	0.28
QinetiQ Group	GBP	149,112	495	0.08
Rolls-Royce Holdings	GBP	2,423,430	5,164	0.79
Senior	GBP	120,359	199	0.03
			18,087	2.77
<b>Air Freight &amp; Logistics 0.09% (0.09%)</b>				
International Distributions Services	GBP	196,259	495	0.08
Wincanton	GBP	32,189	84	0.01
			579	0.09
<b>Airlines 0.00% (0.34%)</b>				
<b>Building Products 0.09% (0.08%)</b>				
Genuit Group	GBP	67,168	191	0.03
Norcros	GBP	24,520	35	0.01
Tyman	GBP	56,199	142	0.02
Volution Group	GBP	53,667	201	0.03
			569	0.09
<b>Commercial Services &amp; Supplies 0.85% (0.97%)</b>				
De La Rue	GBP	56,749	34	0.01
Mears Group	GBP	31,978	85	0.01
Mitie Group	GBP	387,179	386	0.06
Renewi	GBP	22,868	163	0.02
Rentokil Initial	GBP	729,527	4,440	0.68
Serco Group	GBP	317,426	456	0.07
			5,564	0.85

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Construction &amp; Engineering 0.18% (0.17%)</b>				
Balfour Beatty	GBP	161,821	497	0.08
Carillion^	GBP	137,814	–	–
Costain Group	GBP	60,105	32	–
Galliford Try Holdings	GBP	29,792	65	0.01
Keller Group	GBP	20,782	142	0.02
Kier Group	GBP	124,295	131	0.02
Morgan Sindall Group	GBP	12,315	237	0.04
Severfield	GBP	88,292	54	0.01
			1,158	0.18
<b>Electrical Equipment 0.06% (0.04%)</b>				
Atrato Onsite Energy	GBP	44,137	31	–
Ceres Power Holdings	GBP	34,592	87	0.01
DiscoverIE Group	GBP	27,622	169	0.04
Luceco	GBP	24,780	29	–
Pod Point Group Holdings	GBP	13,025	3	–
XP Power	GBP	5,328	53	0.01
			372	0.06
<b>Ground Transportation 0.09% (0.00%)</b>				
Firstgroup	GBP	204,907	307	0.04
Mobico Group	GBP	156,020	99	0.02
Redde Northgate	GBP	65,489	207	0.03
			613	0.09
<b>Industrial Conglomerates 0.45% (0.66%)</b>				
DCC	GBP	28,605	1,318	0.20
Smiths Group	GBP	101,879	1,644	0.25
			2,962	0.45
<b>Machinery 0.91% (0.88%)</b>				
Bodycote	GBP	54,909	333	0.05
IMI	GBP	74,388	1,146	0.18
Morgan Advanced Materials	GBP	81,544	196	0.03
Porvair	GBP	10,956	64	0.01
Rotork	GBP	248,333	775	0.12
Spirax-Sarco Engineering	GBP	21,288	1,803	0.27
Trifast	GBP	38,729	30	–
Vesuvius	GBP	61,359	248	0.04
Weir Group	GBP	74,969	1,356	0.21
			5,951	0.91
<b>Marine 0.00% (0.03%)</b>				
<b>Marine Transportation 0.03% (0.00%)</b>				
Clarkson	GBP	7,166	192	0.03
			192	0.03
<b>Passenger Airlines 0.40% (0.00%)</b>				
easyJet	GBP	184,888	723	0.11
International Consolidated Airlines Group	GBP	1,075,461	1,550	0.23
Wizz Air Holdings	GBP	22,145	367	0.06
			2,640	0.40
<b>Professional Services 4.06% (3.48%)</b>				
Capita	GBP	485,667	81	0.01
Experian	GBP	265,278	7,364	1.13
Hays	GBP	463,302	453	0.07
Intertek Group	GBP	46,699	1,958	0.30
Pagegroup	GBP	91,295	371	0.06
RELX	GBP	548,860	15,984	2.45

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 4.06% (3.48%) (continued)</b>				
Ricardo	GBP	18,040	84	0.01
Robert Walters	GBP	19,338	70	0.01
SThree	GBP	37,572	130	0.02
			26,495	4.06
<b>Road &amp; Rail 0.00% (0.11%)</b>				
<b>Trading Companies &amp; Distributors 2.04% (1.93%)</b>				
Ashtead Group	GBP	126,303	6,246	0.95
Bunzl	GBP	97,680	2,920	0.45
Diploma	GBP	37,827	1,100	0.17
Grafton Group	GBP	56,812	443	0.07
Howden Joinery Group	GBP	152,497	992	0.15
Macfarlane Group	GBP	44,406	47	0.01
RS Group	GBP	136,843	984	0.15
SIG	GBP	201,252	65	0.01
Speedy Hire	GBP	128,468	40	0.01
Travis Perkins	GBP	61,559	455	0.07
			13,292	2.04
<b>Transportation Infrastructure 0.02% (0.02%)</b>				
BRAEMAR	GBP	8,036	19	–
James Fisher & Sons	GBP	11,173	35	0.01
Ocean Wilsons Holdings	GBP	5,004	50	0.01
			104	0.02
<b>Industrials total</b>			<b>78,578</b>	<b>12.04</b>
<b>Information Technology 1.43% (1.73%)</b>				
<b>Communications Equipment 0.02% (0.07%)</b>				
Spirent Communications	GBP	170,874	162	0.02
			162	0.02
<b>Electronic Equipment, Instruments &amp; Components 0.58% (0.61%)</b>				
Halma	GBP	109,641	2,079	0.32
Oxford Instruments	GBP	15,351	294	0.05
Renishaw	GBP	9,792	332	0.05
Spectris	GBP	30,259	973	0.15
TT Electronics	GBP	50,493	86	0.01
			3,764	0.58
<b>IT Services 0.24% (0.34%)</b>				
Computacenter	GBP	20,198	527	0.07
FDM Group Holdings	GBP	24,630	108	0.02
Kainos Group	GBP	26,715	300	0.05
Kin & Carta	GBP	51,494	40	0.01
NCC Group	GBP	84,932	88	0.01
Softcat	GBP	35,974	509	0.08
			1,572	0.24
<b>Semiconductors &amp; Semiconductor Equipment 0.00% (0.01%)</b>				
<b>Software 0.58% (0.69%)</b>				
Alfa Financial Software Holdings	GBP	34,422	55	0.01
Aptitude Software Group	GBP	16,364	43	0.01
Bytes Technology Group	GBP	58,196	281	0.04
Darktrace	GBP	115,933	423	0.06
Sage Group	GBP	296,566	3,009	0.46
			3,811	0.58
<b>Technology Hardware, Storage &amp; Peripherals 0.01% (0.01%)</b>				
Xaar	GBP	22,432	40	0.01
			40	0.01
<b>Information Technology total</b>			<b>9,349</b>	<b>1.43</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Funds 5.84% (6.38%)</b>				
<b>Banks 0.05% (0.00%)</b>				
Close Brothers Group	GBP	43,139	356	0.05
			356	0.05
<b>Investment Companies 5.79% (6.38%)</b>				
3i Infrastructure	GBP	178,664	540	0.08
Aberdeen New Dawn Investment Trust	GBP	30,762	75	0.01
Aberforth Smaller Companies Trust	GBP	24,620	291	0.04
Aberforth Split Level Income Trust	GBP	55,116	37	0.01
Abrdn Asia Focus	GBP	45,180	116	0.02
Abrdn Asian Income Fund	GBP	49,432	98	0.02
Abrdn China Investment	GBP	12,479	53	0.01
Abrdn Diversified Income and Growth	GBP	86,580	67	0.01
abrdn Equity Income Trust	GBP	13,888	43	0.01
Abrdn New India Investment Trust	GBP	16,608	99	0.02
abrdn Private Equity Opportunities Trust	GBP	19,325	82	0.01
abrdn UK Smaller Cos. Growth Trust	GBP	25,578	101	0.02
Alcentra European Floating Rate Income Fund <sup>a</sup>	GBP	1,658	–	–
Alliance Trust	GBP	82,980	856	0.13
Allianz Technology Trust	GBP	115,936	304	0.05
Apax Global Alpha	GBP	123,784	210	0.03
Artemis Alpha Trust	GBP	8,480	24	–
Ashoka India Equity Investment Trust	GBP	30,910	70	0.01
Asia Dragon Trust	GBP	33,274	118	0.02
Augmentum Fintech	GBP	48,093	43	0.01
Aurora Investment Trust	GBP	20,457	42	0.01
Avi Global Trust	GBP	141,591	280	0.04
AVI Japan Opportunity Trust	GBP	39,934	44	0.01
Baillie Gifford China Growth Trust	GBP	18,025	38	0.01
Baillie Gifford European Growth Trust	GBP	104,410	85	0.01
Baillie Gifford Japan Trust	GBP	27,346	185	0.03
Baillie Gifford Shin Nippon	GBP	91,271	111	0.02
Baillie Gifford UK Growth Trust	GBP	43,103	65	0.01
Baillie Gifford US Growth Trust	GBP	87,425	127	0.02
Bankers Investment Trust	GBP	365,582	351	0.05
BBGI Global Infrastructure	GBP	206,485	261	0.04
Bellevue Healthcare Trust	GBP	158,964	202	0.03
BH Macro	GBP	107,778	386	0.06
Biotech Growth Trust	GBP	10,916	83	0.01
BlackRock Energy and Resources Income Trust	GBP	37,750	42	0.01
BlackRock Frontiers Investment Trust	GBP	54,945	76	0.01
BlackRock Greater Europe Investment Trust	GBP	29,715	147	0.02
BlackRock Latin American Investment Trust	GBP	8,530	32	–
BlackRock Smaller Cos. Trust	GBP	14,150	171	0.03
Blackrock Sustainable American Income Trust	GBP	23,332	42	0.01
Blackrock Throgmorton Trust	GBP	29,569	161	0.02
BlackRock World Mining Trust	GBP	54,746	303	0.05
Bluefield Solar Income Fund	GBP	177,414	198	0.03
Brown Advisory US Smaller Companies	GBP	3,461	40	0.01
Brunner Investment Trust	GBP	8,682	90	0.01
Caledonia Investments	GBP	9,298	297	0.05
Capital Gearing Trust	GBP	7,073	322	0.05
CC Japan Income & Growth Trust	GBP	39,010	66	0.01
City of London Investment Trust	GBP	145,496	562	0.09
CQS Natural Resources Growth and Income	GBP	19,652	33	0.01
CQS New City High Yield Fund	GBP	133,186	64	0.01
CT Private Equity Trust	GBP	20,933	85	0.01
CT UK High Income Trust	GBP	22,045	17	–
CVC Income & Growth	GBP	38,090	39	0.01
Digital 9 Infrastructure	GBP	251,752	91	0.01
Diverse Income Trust	GBP	92,211	72	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.79% (6.38%) (continued)</b>				
Dunedin Income Growth Investment Trust	GBP	43,111	114	0.02
Edinburgh Investment Trust	GBP	47,365	312	0.05
Edinburgh Worldwide Investment Trust	GBP	113,451	148	0.02
European Assets Trust	GBP	104,833	84	0.01
European Opportunities Trust	GBP	27,508	219	0.03
European Smaller Companies	GBP	116,226	166	0.03
F&C Investment Trust	GBP	150,068	1,316	0.20
Fidelity Asian Values	GBP	20,588	102	0.02
Fidelity China Special Situations	GBP	96,240	204	0.03
Fidelity Emerging Markets	GBP	26,109	153	0.02
Fidelity European Trust	GBP	117,782	386	0.06
Fidelity Japan Trust	GBP	37,887	60	0.01
Fidelity Special Values	GBP	64,450	171	0.03
Finsbury Growth & Income Trust	GBP	59,345	485	0.07
Foresight Solar Fund	GBP	176,981	153	0.02
GCP Asset Backed Income Fund	GBP	122,605	70	0.01
GCP Infrastructure Investments	GBP	252,707	162	0.02
Global Opportunities Trust	GBP	7,520	23	–
Global Smaller Companies Trust	GBP	150,353	203	0.03
Gore Street Energy Storage Fund	GBP	135,077	94	0.01
Greencoat UK Wind	GBP	671,130	887	0.14
HarbourVest Global Private Equity	GBP	22,683	484	0.07
Henderson Diversified Income Trust	GBP	53,570	35	0.01
Henderson European Focus Trust	GBP	62,236	98	0.02
Henderson EuroTrust	GBP	61,584	83	0.01
Henderson Far East Income	GBP	44,929	96	0.01
Henderson High Income Trust	GBP	37,392	57	0.01
Henderson International Income Trust	GBP	56,312	91	0.01
Henderson Smaller Companies Investment Trust	GBP	21,499	145	0.02
Herald Investment Trust	GBP	17,329	288	0.04
HgCapital Trust	GBP	121,132	456	0.07
Hicli Infrastructure	GBP	582,112	704	0.11
Hipgnosis Songs Fund	GBP	349,024	258	0.04
ICG Enterprise Trust	GBP	19,447	226	0.03
Impax Environmental Markets	GBP	86,880	311	0.05
India Capital Growth Fund	GBP	27,908	44	0.01
International Biotechnology Trust	GBP	11,692	70	0.01
International Public Partnerships	GBP	547,070	665	0.10
INVESCO Asia Trust	GBP	19,456	60	0.01
Invesco Bond Income Plus	GBP	48,934	78	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	GBP	9,829	38	0.01
Invesco Select Trust	GBP	20,917	32	–
JLEN Environmental Assets Group Foresight Group Holdings	GBP	188,215	178	0.03
JPMorgan American Investment Trust	GBP	52,857	425	0.07
JPMorgan Asia Growth & Income	GBP	27,404	94	0.01
JPMorgan China Growth & Income	GBP	24,202	58	0.01
JPMorgan Claverhouse Investment Trust	GBP	17,249	113	0.02
JPMorgan Emerging Markets Investment Trust	GBP	333,285	332	0.05
JPMorgan European Discovery Trust	GBP	45,108	167	0.03
JPMorgan European Growth & Income	GBP	126,064	112	0.02
JPMorgan Global Emerging Markets Income Trust	GBP	86,498	105	0.02
JPMorgan Global Growth & Income	GBP	114,874	540	0.08
JPMorgan Indian Investment Trust	GBP	21,319	185	0.03
JPMorgan Japan Small Cap Growth & Income	GBP	15,816	47	0.01
JPMorgan Japanese Investment Trust	GBP	43,891	200	0.03
JPMorgan Mid Cap Investment Trust	GBP	6,205	53	0.01
JPMorgan UK Smaller Companies Investment Trust	GBP	22,665	56	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	18,928	65	0.01
Keystone Positive Change Investment Trust	GBP	17,988	35	0.01
Law Debenture	GBP	37,224	287	0.04
Lindsell Train Investment Trust	GBP	48	41	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.79% (6.38%) (continued)</b>				
Lowland Investment	GBP	77,085	85	0.01
M&G Credit Income Investment Trust	GBP	40,866	36	0.01
Majedie Investments	GBP	7,998	16	–
Manchester & London Investment	GBP	5,128	22	–
Mercantile Investment Trust	GBP	226,368	425	0.07
Merchants Trust	GBP	42,509	215	0.03
Mid Wynd International Investment Trust	GBP	17,802	125	0.02
Middlefield Canadian Income	GBP	30,824	30	–
Mobius Investment Trust	GBP	21,793	28	–
Monks Investment Trust	GBP	63,715	598	0.09
Montanaro European Smaller Companies Trust	GBP	54,698	63	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	45,950	42	0.01
Murray Income Trust	GBP	32,517	263	0.04
Murray International Trust 'O'	GBP	173,242	399	0.06
NB Global Monthly Income Fund 'C'	GBP	20,694	15	–
NB Private Equity Partners	GBP	13,471	209	0.03
NextEnergy Solar Fund	GBP	170,922	135	0.02
North American Income Trust	GBP	40,366	110	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	2,728	96	0.01
Octopus Renewables Infrastructure Trust	GBP	164,476	139	0.02
Odyssean Investment Trust	GBP	20,831	30	–
Oryx International Growth Fund	GBP	1,711	17	–
Pacific Assets Trust	GBP	35,167	128	0.02
Pacific Horizon Investment Trust	GBP	25,682	139	0.02
Pantheon International	GBP	151,060	439	0.07
Pershing Square Holdings	GBP	44,571	1,321	0.20
Personal Assets Trust	GBP	103,861	481	0.07
Polar Capital Global Healthcare Trust	GBP	35,284	111	0.02
Polar Capital Technology Trust	GBP	36,121	813	0.12
Pollen Street	GBP	8,654	51	0.01
Real Estate Credit Investments	GBP	66,659	86	0.01
Renewables Infrastructure Group	GBP	712,148	722	0.11
Rights and Issues Investment Trust	GBP	1,451	27	–
RIT Capital Partners	GBP	35,678	642	0.10
Riverstone Energy	GBP	7,941	50	0.01
Ruffer Investment	GBP	109,775	295	0.05
Schroder Asian Total Return Investment	GBP	29,712	119	0.02
Schroder AsiaPacific Fund	GBP	44,962	217	0.03
Schroder Income Growth Fund	GBP	20,112	52	0.01
Schroder Japan Trust	GBP	35,412	81	0.01
Schroder Oriental Income Fund	GBP	73,401	179	0.03
Schroder UK Mid Cap Fund	GBP	9,839	51	0.01
Schroders Capital Global Innovation Trust	GBP	264,374	40	0.01
Scottish American Investment	GBP	51,081	248	0.04
Scottish Mortgage Investment Trust	GBP	407,421	2,767	0.41
Scottish Oriental Smaller Companies Trust	GBP	7,130	93	0.01
Sequoia Economic Infrastructure Income Fund	GBP	494,622	381	0.06
Smithson Investment Trust	GBP	46,207	574	0.09
Starwood European Real Estate Finance	GBP	102,910	89	0.01
Strategic Equity Capital	GBP	13,812	43	0.01
STS Global Income & Growth Trust	GBP	28,328	61	0.01
Syncona	GBP	136,207	172	0.03
Temple Bar Investment Trust	GBP	88,224	206	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	331,360	490	0.08
TR Property Investment Trust	GBP	91,375	248	0.04
Troy Income & Growth Trust	GBP	73,175	50	0.01
TwentyFour Income Fund	GBP	215,965	215	0.03
TwentyFour Select Monthly Income Fund	GBP	61,813	46	0.01
Utilico Emerging Markets Trust	GBP	47,507	101	0.02
Value and Indexed Property Income Trust	GBP	9,473	18	–
Vietnam Enterprise Investments 'C'	GBP	52,287	304	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.79% (6.38%) (continued)</b>				
VinaCapital Vietnam Opportunity Fund	GBP	45,756	201	0.03
Witan Investment Trust	GBP	188,303	417	0.06
Worldwide Healthcare Trust	GBP	175,835	535	0.08
			37,762	5.79
<b>Investment Funds total</b>			<b>38,118</b>	<b>5.84</b>
<b>Materials 8.15% (9.94%)</b>				
<b>Chemicals 0.52% (0.70%)</b>				
Croda International	GBP	40,362	1,758	0.27
Elementis	GBP	166,797	189	0.03
Essentra	GBP	84,513	144	0.02
Johnson Matthey	GBP	52,070	790	0.12
Synthomer	GBP	34,594	68	0.01
Trealt	GBP	16,941	76	0.01
Victrex	GBP	24,906	348	0.05
Zotefoams	GBP	13,946	42	0.01
			3,415	0.52
<b>Construction Materials 0.17% (1.12%)</b>				
Breedon Group	GBP	84,894	273	0.04
Forterra	GBP	61,332	83	0.01
Ibstock	GBP	105,914	142	0.02
Marshalls	GBP	65,450	138	0.02
RHI Magnesita	GBP	16,180	445	0.08
			1,081	0.17
<b>Containers &amp; Packaging 0.48% (0.47%)</b>				
DS Smith	GBP	370,418	1,041	0.16
Smurfit Kappa Group	GBP	75,359	2,073	0.32
			3,114	0.48
<b>Metals &amp; Mining 6.68% (7.33%)</b>				
Anglo American	GBP	349,328	7,830	1.20
Antofagasta	GBP	100,171	1,399	0.21
Capital	GBP	43,004	33	0.01
Centamin	GBP	332,801	293	0.04
Endeavour Mining	GBP	52,880	877	0.13
Evraz <sup>^</sup>	GBP	191,739	–	–
Ferrexpo	GBP	84,854	64	0.01
Fresnillo	GBP	53,141	293	0.04
Glencore	GBP	3,566,819	16,270	2.50
Hill & Smith	GBP	22,999	378	0.06
Hochschild Mining	GBP	91,713	76	0.01
Kenmare Resources	GBP	19,386	78	0.01
Petra Diamonds	GBP	46,137	26	–
Rio Tinto	GBP	315,309	15,996	2.46
			43,613	6.68
<b>Paper &amp; Forest Products 0.30% (0.32%)</b>				
Mondi	GBP	140,230	1,937	0.30
			1,937	0.30
<b>Materials total</b>			<b>53,160</b>	<b>8.15</b>
<b>Real Estate 2.20% (2.40%)</b>				
<b>Diversified REITs 0.48% (0.00%)</b>				
abrdn Property Income Trust	GBP	111,906	55	0.01
AEW UK REIT	GBP	45,880	45	0.01
Balanced Commercial Property Trust	GBP	157,354	102	0.02
British Land	GBP	267,727	827	0.12
Custodian Property Income REIT	GBP	118,353	100	0.02
Downing Renewables & Infrastructure Trust	GBP	44,294	42	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Diversified REITs 0.48% (0.00%) (continued)</b>				
Land Securities Group	GBP	213,453	1,263	0.18
LXI REIT	GBP	435,115	391	0.06
Picton Property Income	GBP	159,178	105	0.02
Schroder European Real Estate Investment Trust	GBP	35,031	24	–
Schroder Real Estate Investment Trust	GBP	142,853	60	0.01
UK Commercial Property REIT	GBP	214,096	117	0.02
			3,131	0.48
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (2.10%)</b>				
<b>Health Care REITs 0.15% (0.00%)</b>				
Assura	GBP	837,177	338	0.06
Impact Healthcare REIT 'B'	GBP	90,374	74	0.01
Life Science REIT	GBP	100,995	72	0.01
Primary Health Properties	GBP	379,481	336	0.05
Target Healthcare REIT	GBP	180,363	137	0.02
			957	0.15
<b>Industrial REITs 0.62% (0.00%)</b>				
LondonMetric Property	GBP	308,205	529	0.08
Segro	GBP	353,964	2,579	0.40
Tritax Big Box REIT	GBP	538,372	742	0.11
Urban Logistics REIT	GBP	134,040	142	0.02
Warehouse REIT	GBP	114,512	89	0.01
			4,081	0.62
<b>Office REITs 0.18% (0.00%)</b>				
CLS Holdings	GBP	45,386	46	0.01
Derwent London	GBP	32,075	594	0.08
Great Portland Estates	GBP	61,972	240	0.04
Helical	GBP	29,328	57	0.01
Regional REIT	GBP	127,910	35	0.01
Workspace Group	GBP	41,203	194	0.03
			1,166	0.18
<b>Real Estate Management &amp; Development 0.27% (0.30%)</b>				
Abrdn European Logistics Income	GBP	113,480	65	0.01
Foxtons Group	GBP	79,403	28	–
Grainger	GBP	209,857	490	0.08
Harworth Group	GBP	56,086	56	0.01
IWG	GBP	206,073	278	0.04
LSL Property Services	GBP	27,973	69	0.01
Palace Capital	GBP	10,989	24	–
Phoenix Spree Deutschland	GBP	26,644	44	0.01
Raven Property Group	GBP	133,117	5	–
Savills	GBP	38,436	301	0.05
Sirius Real Estate	GBP	331,596	276	0.04
Tritax EuroBox	GBP	234,736	112	0.02
			1,748	0.27
<b>Residential REITs 0.20% (0.00%)</b>				
Empiric Student Property	GBP	170,596	147	0.02
Home REIT	GBP	229,251	87	0.01
PRS REIT	GBP	150,181	110	0.02
Residential Secure Income	GBP	53,847	31	–
Triple Point Social Housing REIT	GBP	106,109	54	0.01
UNITE Group	GBP	100,245	903	0.14
			1,332	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Retail REITs 0.16% (0.00%)</b>				
Capital & Regional	GBP	23,515	13	–
Hammerson	GBP	1,118,529	274	0.04
NewRiver REIT	GBP	88,177	70	0.01
Shaftesbury Capital	GBP	392,446	434	0.07
Supermarket Income REIT	GBP	359,209	261	0.04
			1,052	0.16
<b>Specialized REITs 0.14% (0.00%)</b>				
Big Yellow Group	GBP	48,717	459	0.07
Safestore Holdings	GBP	61,345	433	0.07
			892	0.14
<b>Real Estate total</b>			<b>14,359</b>	<b>2.20</b>
<b>Utilities 3.52% (3.24%)</b>				
<b>Electric Utilities 0.76% (0.73%)</b>				
SSE	GBP	315,670	4,989	0.76
			4,989	0.76
<b>Independent Power and Renewable Electricity Producers 0.07% (0.12%)</b>				
Drax Group	GBP	115,440	483	0.07
			483	0.07
<b>Multi-Utilities 2.04% (1.75%)</b>				
Centrica	GBP	1,606,186	2,516	0.39
National Grid	GBP	1,063,730	10,419	1.60
Telecom Plus	GBP	19,922	300	0.05
			13,235	2.04
<b>Water Utilities 0.65% (0.64%)</b>				
Pennon Group	GBP	75,033	496	0.08
Severn Trent	GBP	72,856	1,783	0.27
United Utilities Group	GBP	197,458	1,974	0.30
			4,253	0.65
<b>Utilities total</b>			<b>22,960</b>	<b>3.52</b>
<b>Equities total</b>			<b>651,372</b>	<b>99.80</b>
<b>Futures 0.00% ((0.02)%)</b>				
FTSE 100 Index 15/12/2023	GBP	44	(24)	–
<b>Futures total</b>			<b>(24)</b>	<b>–</b>
<b>Liquidity Funds 0.31% (0.25%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	2,000,000	2,000	0.31
<b>Liquidity Funds total</b>			<b>2,000</b>	<b>0.31</b>
Investment assets			653,348	100.11
Net other liabilities			(700)	(0.11)
<b>Net assets</b>			<b>652,648</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>^</sup> Unlisted, suspended or delisted security.<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		60,075		(62,876)
Revenue	3	25,733		27,357	
Expenses	4	(541)		(1,619)	
Net revenue before taxation		25,192		25,738	
Taxation	5	(51)		(191)	
Net revenue after taxation			25,141		25,547
<b>Total return before distributions</b>			<b>85,216</b>		<b>(37,329)</b>
Distributions	6		(25,142)		(25,547)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>60,074</b>		<b>(62,876)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>630,733</b>		<b>814,959</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,867		13,966	
Amounts payable on cancellation of shares	(71,354)		(156,114)	
		(59,487)		(142,148)
Dilution adjustment		–		96
Change in net assets attributable to shareholders from investment activities (see above)		60,074		(62,876)
Retained distribution on accumulation shares		21,327		20,701
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>652,648</b>		<b>630,733</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	653,372	629,970
<b>Current assets:</b>			
Debtors	8	1,372	1,844
Cash and bank balances	9	546	1,490
<b>Total assets</b>		<b>655,290</b>	<b>633,304</b>
<b>Liabilities:</b>			
Investment liabilities	7	(24)	(156)
<b>Creditors:</b>			
Distributions payable		(1,840)	(1,780)
Other creditors	10	(778)	(635)
<b>Total liabilities</b>		<b>(2,642)</b>	<b>(2,571)</b>
<b>Net assets attributable to shareholders</b>		<b>652,648</b>	<b>630,733</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(28)	73
Derivative contracts gains/(losses)	308	(90)
Non-derivative securities gains/(losses)	59,795	(62,859)
<b>Net capital gains/(losses)</b>	<b>60,075</b>	<b>(62,876)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	14	8
Interest on debt securities	83	15
Overseas dividends	2,870	3,011
Property income distributions	560	549
Stock lending commission*	67	3
UK dividends	22,139	23,771
<b>Total revenue</b>	<b>25,733</b>	<b>27,357</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	540	1,618
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	1
<b>Total expenses</b>	<b>541</b>	<b>1,619</b>

The audit fee was £11,223 (2022: £11,434) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

#### a Analysis of tax charge

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Corporation tax	–	–
Overseas tax suffered	51	191
<b>Total current tax (see note 5b)</b>	<b>51</b>	<b>191</b>

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>25,192</b>	<b>25,738</b>
Corporation tax at 20%	5,038	5,148
<b>Effects of:</b>		
Movement in excess management expenses	(50)	194
Overseas dividends not subject to corporation tax	(568)	(595)
Overseas tax suffered	51	191
UK dividends not subject to corporation tax	(4,420)	(4,747)
<b>Current tax charge (see note 5a)</b>	<b>51</b>	<b>191</b>

Authorised Investment Funds are exempt from tax on capital gains, therefore, any capital returns are not included in the above reconciliation.

#### c Deferred tax

There is no material unprovided deferred tax (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £38,545,465 (2022: £38,798,962) creating a potential deferred tax asset of £7,709,093 (2022: £7,759,792). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	11,161	10,763
Final distribution	13,481	13,125
	24,642	23,888
Add: Revenue deducted on cancellation of shares	595	1,768
Deduct: Revenue received on issue of shares	(95)	(109)
<b>Total distributions</b>	<b>25,142</b>	<b>25,547</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	25,142	25,547
<b>Net revenue after taxation</b>	<b>25,142</b>	<b>25,547</b>

Details of the distributions per share are set out in the distribution tables on page 35.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	651,261	(24)	628,370	(156)
Level 2: Observable market data	2,000	–	1,600	–
Level 3: Unobservable data	111	–	–	–
<b>Total value</b>	<b>653,372</b>	<b>(24)</b>	<b>629,970</b>	<b>(156)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	1,248	1,516
Amounts receivable on issue of shares	62	226
Corporation tax recoverable	30	79
Overseas tax recoverable	8	23
Sales awaiting settlement	24	–
<b>Total debtors</b>	<b>1,372</b>	<b>1,844</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing houses and brokers	178	421
Cash and bank balances	368	1,069
<b>Total cash and bank balances</b>	<b>546</b>	<b>1,490</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	35	148
Amounts payable for cancellation of shares	743	487
<b>Total other creditors</b>	<b>778</b>	<b>635</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

The aggregate contingent liabilities not provided for at the balance sheet date are:

	As at 15.10.23 £000	As at 15.10.22 £000
CC Japan Income & Growth Trust Rights 28/02/2023	–	15
<b>Total contingent liabilities</b>	<b>–</b>	<b>15</b>

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £34,796 (2022: £147,558). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £20,378,848 (2022: £19,389,936). The amount outstanding at the year end was £11,174,544 (2022: £10,673,189). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £60,600,000 (2022: £51,548,376) and £60,345,734 (2022: £54,415,345) respectively. The income received during the year amounted to £337,646 (2022: £260,198).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	10,936	356	10,580
ACD and related parties (Class 2 Income shares)	1,790,598	10,160	1,780,438
ACD and related parties (Class 8 Accumulation shares)*	177,076,652	(15,225,504)	192,302,156

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has four share classes: Class 1 and A (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.41%  
 Class 2: 0.20%  
 Class 8\*: 0.01%  
 Class A: 0.07%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class, the net asset value per share and the number of shares in the class are shown on pages 11 and 12. The distributions per share are given in the distribution tables on page 35. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	99,140,709	4,025,009	(6,453,671)	(2,807,092)	93,904,955
Class 2 Income shares	12,761,772	2,471,009	(2,164,210)	1,714,483	14,783,054
Class 8 Accumulation shares*	192,302,156	1,760,477	(16,985,981)	–	177,076,652
Class A Accumulation shares	28,706,214	160,559	(9,913,985)	–	18,952,788

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.02% (2022: 0.17%) of the net assets of the Fund were denominated in currencies other than sterling and as such, the currency risk is not considered significant.

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.39% (2022: 0.49%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 100.11% (2022: 99.85%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.01% (2022: 9.98%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

### 17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	(15,017)	(1)	(67)	(15,085)	0.01%	0.45%
<b>Purchases (Corporate Action activity only)</b>						
Equities	(58)	–	–	(58)	0.00%	0.00%
	(15,075)	(1)	(67)	(15,143)		
<b>Sales (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	51,944	(5)	(1)	51,938	0.01%	0.00%
	51,944	(5)	(1)	51,938		
<b>Total</b>		(6)	(68)			
<b>Percentage of Fund average net assets</b>		0.00%	0.01%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
15.10.22						
<b>Purchases (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	(40,701)	(1)	(199)	(40,901)	0.00%	0.49%
<b>Purchases (Corporate Action activity only)</b>						
Equities	(81)	–	–	(81)	0.00%	0.00%
	(40,782)	(1)	(199)	(40,982)		
<b>Sales (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	162,248	(6)	(1)	162,241	0.00%	0.00%
	162,248	(6)	(1)	162,241		
<b>Total</b>		(7)	(200)			
<b>Percentage of Fund average net assets</b>		0.00%	0.03%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.07% (2022: 0.10%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	81.41	81.68	0.33
Class 2 Income	133.39	133.76	0.28
Class 8 Accumulation	301.22	308.31	2.35
Class A Accumulation	132.75	135.85	2.34

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	74,976,755	469,559	1,714,174	77,160,488
Class 2 Income	19,319,709	232,535	464,236	20,016,480
Class 8 Accumulation	533,199,426	(7,406,077)	12,497,051	538,290,400
Class A Accumulation	25,151,718	(2,855,347)	537,580	22,833,951
<b>Total</b>	<b>652,647,608</b>	<b>(9,559,330)</b>	<b>15,213,041</b>	<b>658,301,319</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	1.5417	–	1.5417	1.4684
	Group 2	0.8595	0.6822	1.5417	1.4684
Class 2 Income shares	Group 1	2.6576	–	2.6576	2.5422
	Group 2	1.4987	1.1589	2.6576	2.5422

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 8 Accumulation shares*	Group 1	6.2836	–	6.2836	5.5266
	Group 2	3.4889	2.7947	6.2836	5.5266
Class A Accumulation shares	Group 1	2.7104	–	2.7104	2.4994
	Group 2	1.6623	1.0481	2.7104	2.4994

**Final distribution**

Group 1 shares are those shares purchased at or before 5:00pm on 15 April 2023.

Group 2 shares are those shares purchased after 5:00pm on 15 April 2023.

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	1.2236	–	1.2236	1.1640
	Group 2	0.8558	0.3678	1.2236	1.1640
Class 2 Income shares	Group 1	2.1365	–	2.1365	2.0459
	Group 2	1.2360	0.9005	2.1365	2.0459

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Accumulation shares*	Group 1	4.9700	–	4.9700	4.3813
	Group 2	2.2171	2.7529	4.9700	4.3813
Class A Accumulation shares	Group 1	2.1570	–	2.1570	1.9936
	Group 2	1.4854	0.6716	2.1570	1.9936

\* Class 3 was renamed Class 8 on 21 November 2022.

**Interim distribution**

Group 1 shares are those shares purchased at or before 5:00pm on 15 October 2022.

Group 2 shares are those shares purchased after 5:00pm on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income return of 110% of the income return of the FTSE® All-Share Index (the “Index”), annualised over 3-year rolling periods, whilst also aiming to grow your investment and provide an average annual net return greater than the Index over rolling 5-year periods by investing in shares of UK companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction approach (a strong belief), with a particular focus on “cash compounding” companies. These are typically mature companies which benefit from high barriers to entry given their competitive position in their industry, which we believe will offer good to high returns, and generate stable cash flows which will either be returned to investors as income or re-invested into the company to generate future dividends. The Investment Manager is also likely to invest in companies with a focus on the potential future cash flow growth they will generate, and their perceived ability to steadily grow their dividends, while showing what we believe to be financial strength and/or low levels of debt, with a strong management capability. In addition, the Investment Manager is likely to identify companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company to increase their future cash flows, and therefore potentially increase their dividends in the future.

#### Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. 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’s income return target is measured against the Index, before the deduction of charges and taxes, annualised on a rolling three year basis. The Fund’s overall performance is also measured against the Index, after charges and taxes, annualised on a rolling five year basis.

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

The Fund uses a “tracking error” to measure the consistency of the Fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund’s returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK’s market capitalisation (total market value of a company’s outstanding shares).

The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a comparator for the Fund’s overall performance.

### FUND MANAGER’S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 14.14% (share class 1), net of fees. The Fund’s benchmark, the FTSE® All Share Index, returned 13.87% over the same period.

The tracking error at the year-end was 4.46%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

It was a positive period under review for UK shares as the market benefited from rising appetite for riskier assets as hopes grew that the central banks were about to pause in their aggressive cycle of hiking interest rates. Investors also found comfort in the greater-than-expected resilience of the UK economy.

At the stock selection level, business-turnaround specialist Melrose Industries was among the top performers for the Fund as it rebounded from a lacklustre spell of performance as the market saw value in the defence exposure of its aerospace division.

The investment approach in the Fund is to step back from short-term market noise and potentially exploit it by investing in cash-generative companies, with a focus on long-term returns. We did this to an extent by adding to Intermediate Capital in the wake of March’s mini-financial crisis resulting from troubles at US regional banks and Credit Suisse. The move proved effective as the asset manager regained momentum to be one of the Fund’s top-performers over the period. Elsewhere, value was added by software maker Sage Group.

Among the main disappointments over the period was St James’s Place. The wealth management company’s share price was hit by concerns that an overhaul of its charging structure would lead to a drop in profits. Shares in insurer Phoenix Group were buffeted in the wake of the financial sector crisis during March.

At the sector level, the favouring of industrial companies made the strongest contribution to performance. This more than offset the drag of having no exposure to the buoyant energy sector.

## AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

The UK economy has continued to show signs of resilience, most notably an improving inflation outlook together with better-than-expected GDP growth and gradually recovering consumer confidence. While the fight against inflation is not yet finished, August's inflation data was promising. Inflationary forces are waning, and a steady decline in headline inflation can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels.

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous; it could push some large, indebted corporations to the edge and risks a widespread sell-off in the market, although this is not our main scenario.

In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. The Fund's equity exposure is more mid-cap than its peers and offers the opportunity for income, income growth and capital growth across the whole spectrum of market capitalisation.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 39 to 40 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.17 to 31.12.18	-10.94	-10.77	N/A
31.12.18 to 31.12.19	22.70	22.90	N/A
31.12.19 to 31.12.20	-6.40	-6.20	-5.90
31.12.20 to 31.12.21	15.30	15.50	16.10
31.12.21 to 31.12.22	-6.29	-6.12	-5.73

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-10.33	-9.50
31.12.18 to 31.12.19	23.50	19.20
31.12.19 to 31.12.20	-5.70	-9.80
31.12.20 to 31.12.21	16.10	18.32
31.12.21 to 31.12.22	-5.62	0.34

\* Benchmark – FTSE® All Share Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-11.17	-10.77	-10.32	-9.50
31.12.18 to 31.12.19	22.70	22.90	23.50	19.20
31.12.19 to 31.12.20	-6.40	-6.20	-5.70	-9.80
31.12.20 to 31.12.21	15.30	15.50	16.10	18.32
31.12.21 to 31.12.22	-6.29	-6.12	-5.62	0.34

\* Benchmark – FTSE® All Share Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
GSK	BAE Systems
Diageo	Schroders
Tesco	Intermediate Capital Group
RELX	Devro
Intermediate Capital Group	Grafton Group
Britvic	Melrose Industries
Beazley	Legal & General Group
Paragon Banking Group	BHP Group
Gresham House Energy Storage Fund	Vistry Group
	Smurfit Kappa Group

There were only 9 purchases during the year.

#### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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'.

– The level of targeted income is not guaranteed and may not be achieved.

– 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](http://www.avivainvestors.com) or from the ACD on request.



## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	76.50	94.26	75.34
Return before operating charges <sup>†</sup>	10.61	(12.71)	23.27
Operating charges	(0.87)	(0.92)	(0.91)
Return after operating charges <sup>†</sup>	9.74	(13.63)	22.36
Distributions	(4.01)	(4.13)	(3.44)
Closing net asset value per share	82.23	76.50	94.26
<sup>†</sup> after direct transaction costs of	(0.05)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges (%)	12.73%	(14.46)%	29.68%
<b>Other information</b>			
Closing net asset value (£000)	143,282	140,159	176,862
Closing number of shares	174,251,659	183,204,309	187,625,825
Operating charges (%) <sup>†</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>®</sup></b>			
Highest share price	92.22	98.86	100.93
Lowest share price	77.11	78.30	71.37

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	124.30	152.85	121.93
Return before operating charges <sup>†</sup>	17.21	(20.63)	37.68
Operating charges	(1.15)	(1.21)	(1.19)
Return after operating charges <sup>†</sup>	16.06	(21.84)	36.49
Distributions	(6.52)	(6.71)	(5.57)
Closing net asset value per share	133.84	124.30	152.85
<sup>†</sup> after direct transaction costs of	(0.09)	(0.09)	(0.18)
<b>Performance</b>			
Return after charges (%)	12.92%	(14.29)%	29.93%
<b>Other information</b>			
Closing net asset value (£000)	158,065	150,806	202,427
Closing number of shares	118,103,120	121,327,908	132,431,210
Operating charges (%) <sup>†</sup>	0.81%	0.81%	0.81%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>®</sup></b>			
Highest share price	149.92	160.37	163.63
Lowest share price	125.28	127.21	115.52

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	163.62	191.86	147.94
Return before operating charges <sup>†</sup>	22.41	(26.36)	45.72
Operating charges	(1.86)	(1.88)	(1.80)
Return after operating charges <sup>†</sup>	20.55	(28.24)	43.92
Distributions	(8.66)	(8.50)	(6.82)
Retained distributions on accumulation shares	8.66	8.50	6.82
Closing net asset value per share	184.17	163.62	191.86
<sup>†</sup> after direct transaction costs of	(0.11)	(0.11)	(0.22)
<b>Performance</b>			
Return after charges (%)	12.56%	(14.72)%	29.69%
<b>Other information</b>			
Closing net asset value (£000)	3,062	4,263	5,857
Closing number of shares	1,662,476	2,605,636	3,052,617
Operating charges (%) <sup>†</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>®</sup></b>			
Highest share price	197.17	201.23	201.51
Lowest share price	164.86	162.35	140.10

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	202.37	236.84	182.27
Return before operating charges <sup>†</sup>	27.71	(32.59)	56.38
Operating charges	(1.89)	(1.88)	(1.81)
Return after operating charges <sup>†</sup>	25.82	(34.47)	54.57
Distributions	(10.73)	(10.50)	(8.41)
Retained distributions on accumulation shares	10.73	10.50	8.41
Closing net asset value per share	228.19	202.37	236.84
<sup>†</sup> after direct transaction costs of	(0.14)	(0.14)	(0.27)
<b>Performance</b>			
Return after charges (%)	12.76%	(14.55)%	29.94%
<b>Other information</b>			
Closing net asset value (£000)	109,441	116,600	143,872
Closing number of shares	47,960,337	57,618,161	60,747,016
Operating charges (%) <sup>†</sup>	0.81%	0.81%	0.81%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>®</sup></b>			
Highest share price	244.01	248.50	248.70
Lowest share price	203.90	200.79	172.63

## COMPARATIVE TABLES (CONTINUED)

Class 4 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	85.10	104.20	82.75
Return before operating charges <sup>†</sup>	11.75	(14.17)	25.62
Operating charges	(0.37)	(0.36)	(0.37)
Return after operating charges <sup>†</sup>	11.38	(14.53)	25.25
Distributions	(4.45)	(4.57)	(3.80)
Closing net asset value per share	92.03	85.10	104.20
<sup>†</sup> after direct transaction costs of	(0.06)	(0.06)	(0.12)
<b>Performance</b>			
Return after charges (%)	13.37%	(13.94)%	30.51%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	1,000	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.45%	0.45%	0.45%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>≈</sup></b>			
Highest share price	102.79	109.43	111.49
Lowest share price	85.78	87.09	78.41

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	176.03	215.41	170.99
Return before operating charges <sup>†</sup>	24.35	(29.23)	52.93
Operating charges	(0.11)	(0.67)	(0.67)
Return after operating charges <sup>†</sup>	24.24	(29.90)	52.26
Distributions	(9.27)	(9.48)	(7.84)
Closing net asset value per share	191.00	176.03	215.41
<sup>†</sup> after direct transaction costs of	(0.12)	(0.13)	(0.25)
<b>Performance</b>			
Return after charges (%)	13.77%	(13.88)%	30.56%
<b>Other information</b>			
Closing net asset value (£000)	406,683	438,499	568,961
Closing number of shares	212,918,965	249,098,023	264,128,213
Operating charges (%) <sup>‡</sup>	0.02%	0.32%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>≈</sup></b>			
Highest share price	212.84	226.25	230.48
Lowest share price	177.44	180.16	162.03

\* Class 3 was renamed Class 8 on 21 November 2022.

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	337.38	392.92	300.92
Return before operating charges <sup>†</sup>	46.14	(54.30)	93.18
Operating charges	(0.20)	(1.24)	(1.18)
Return after operating charges <sup>†</sup>	45.94	(55.54)	92.00
Distributions	(17.95)	(17.47)	(13.91)
Retained distributions on accumulation shares	17.95	17.47	13.91
Closing net asset value per share	383.32	337.38	392.92
<sup>†</sup> after direct transaction costs of	(0.23)	(0.23)	(0.44)
<b>Performance</b>			
Return after charges (%)	13.62%	(14.14)%	30.57%
<b>Other information</b>			
Closing net asset value (£000)	8,520	8,513	10,119
Closing number of shares	2,222,799	2,523,315	2,575,269
Operating charges (%) <sup>‡</sup>	0.02%	0.32%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.06%	0.06%	0.12%
<b>Prices<sup>≈</sup></b>			
Highest share price	407.79	412.73	412.39
Lowest share price	339.96	334.74	285.05

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 4	0.45%	0.45%
Class 8**	0.02%	0.32%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.39% (96.72%)</b>				
<b>Communication Services 2.29% (2.99%)</b>				
<b>Entertainment 0.00% (0.01%)</b>				
<b>Wireless Telecommunication Services 2.29% (2.98%)</b>				
Vodafone Group	GBP	24,533,797	18,955	2.29
			18,955	2.29
<b>Communication Services total</b>			<b>18,955</b>	<b>2.29</b>
<b>Consumer Discretionary 4.36% (4.41%)</b>				
<b>Automobile Components 0.81% (0.00%)</b>				
Dowlais Group	GBP	6,885,722	6,695	0.81
			6,695	0.81
<b>Distributors 0.25% (0.32%)</b>				
Headlam Group	GBP	1,099,554	2,122	0.25
			2,122	0.25
<b>Hotels, Restaurants &amp; Leisure 2.57% (2.66%)</b>				
Compass Group	GBP	1,027,776	21,285	2.57
			21,285	2.57
<b>Household Durables 0.00% (1.43%)</b>				
<b>Internet &amp; Direct Marketing Retail 0.00% (0.00%)</b>				
<b>Speciality Retail 0.73% (0.00%)</b>				
DFS Furniture	GBP	6,112,671	6,070	0.73
Unbound Group <sup>#</sup>	GBP	15,664	–	–
			6,070	0.73
<b>Consumer Discretionary total</b>			<b>36,172</b>	<b>4.36</b>
<b>Consumer Staples 14.57% (12.97%)</b>				
<b>Beverages 3.94% (1.14%)</b>				
Britvic	GBP	1,903,261	15,550	1.88
Diageo	GBP	561,672	17,114	2.06
			32,664	3.94
<b>Consumer Staples Distribution &amp; Retail 3.05% (0.00%)</b>				
Tesco	GBP	9,183,143	25,299	3.05
			25,299	3.05
<b>Food &amp; Staples Retailing 0.00% (1.37%)</b>				
<b>Food Products 0.00% (0.84%)</b>				
<b>Personal Products 3.31% (3.53%)</b>				
Unilever	GBP	699,449	27,464	3.31
			27,464	3.31
<b>Tobacco 4.27% (6.09%)</b>				
British American Tobacco	GBP	677,434	16,574	2.00
Imperial Brands	GBP	1,096,544	18,767	2.27
			35,341	4.27
<b>Consumer Staples total</b>			<b>120,768</b>	<b>14.57</b>
<b>Financials 21.37% (23.34%)</b>				
<b>Banks 1.21% (1.35%)</b>				
Close Brothers Group	GBP	1,220,957	10,073	1.21
			10,073	1.21

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 8.30% (10.07%)</b>				
Intermediate Capital Group	GBP	3,156,563	42,598	5.14
Rathbones Group	GBP	885,442	13,866	1.67
St. James's Place	GBP	1,923,106	12,311	1.49
			68,775	8.30
<b>Insurance 11.86% (11.92%)</b>				
Beazley	GBP	3,400,619	17,717	2.14
Conduit Holdings	GBP	3,436,335	15,120	1.82
Legal & General Group	GBP	9,548,531	20,653	2.49
Phoenix Group Holdings	GBP	7,732,399	35,894	4.33
Sabre Insurance Group	GBP	5,652,752	8,943	1.08
			98,327	11.86
<b>Financials total</b>			<b>177,175</b>	<b>21.37</b>
<b>Health Care 3.51% (0.00%)</b>				
<b>Pharmaceuticals 3.51% (0.00%)</b>				
GSK	GBP	1,925,331	29,072	3.51
			29,072	3.51
<b>Health Care total</b>			<b>29,072</b>	<b>3.51</b>
<b>Industrials 21.42% (20.67%)</b>				
<b>Aerospace &amp; Defense 13.99% (10.76%)</b>				
Babcock International Group	GBP	4,111,471	16,372	1.97
BAE Systems	GBP	3,873,304	41,793	5.04
Chemring Group	GBP	9,283,371	24,926	3.01
Melrose Industries	GBP	6,885,722	32,913	3.97
			116,004	13.99
<b>Building Products 1.98% (1.63%)</b>				
Genuit Group	GBP	2,313,555	6,571	0.79
Tyman	GBP	3,899,914	9,847	1.19
			16,418	1.98
<b>Construction &amp; Engineering 1.23% (1.33%)</b>				
Balfour Beatty	GBP	3,330,540	10,238	1.23
			10,238	1.23
<b>Industrial Conglomerates 0.00% (3.14%)</b>				
<b>Machinery 2.98% (2.72%)</b>				
Weir Group	GBP	1,364,611	24,700	2.98
			24,700	2.98
<b>Professional Services 1.24% (0.00%)</b>				
RELX	GBP	351,830	10,245	1.24
			10,245	1.24
<b>Trading Companies &amp; Distributors 0.00% (1.09%)</b>				
<b>Industrials total</b>			<b>177,605</b>	<b>21.42</b>
<b>Information Technology 5.79% (4.18%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.16% (1.10%)</b>				
Oxford Instruments	GBP	502,475	9,638	1.16
			9,638	1.16
<b>Software 4.63% (3.08%)</b>				
Sage Group	GBP	3,778,127	38,329	4.63
			38,329	4.63
<b>Information Technology total</b>			<b>47,967</b>	<b>5.79</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Funds 5.27% (6.19%)</b>				
<b>Investment Companies 5.27% (6.19%)</b>				
Foresight Solar Fund	GBP	4,984,985	4,322	0.52
Greencoat UK Wind	GBP	16,380,569	21,639	2.61
Gresham House Energy Storage Fund	GBP	2,142,510	1,875	0.22
Hipgnosis Songs Fund	GBP	21,527,813	15,887	1.92
			43,723	5.27
<b>Investment Funds total</b>			<b>43,723</b>	<b>5.27</b>
<b>Materials 10.61% (12.11%)</b>				
<b>Construction Materials 1.04% (1.50%)</b>				
Ibstock	GBP	6,446,622	8,625	1.04
			8,625	1.04
<b>Containers &amp; Packaging 3.79% (4.24%)</b>				
DS Smith	GBP	5,562,757	15,626	1.89
Smurfit Kappa Group	GBP	571,952	15,740	1.90
			31,366	3.79
<b>Metals &amp; Mining 5.78% (6.37%)</b>				
Anglo American	GBP	893,379	20,025	2.41
BHP Group	GBP	1,197,880	27,911	3.37
			47,936	5.78
<b>Materials total</b>			<b>87,927</b>	<b>10.61</b>
<b>Real Estate 1.71% (1.54%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (1.54%)</b>				
<b>Industrial REITs 1.08% (0.00%)</b>				
Tritax Big Box REIT	GBP	6,496,324	8,958	1.08
			8,958	1.08
<b>Retail REITs 0.63% (0.00%)</b>				
Shaftesbury Capital	GBP	4,740,480	5,253	0.63
			5,253	0.63
<b>Real Estate total</b>			<b>14,211</b>	<b>1.71</b>
<b>Utilities 9.49% (8.32%)</b>				
<b>Electric Utilities 4.40% (3.95%)</b>				
SSE	GBP	2,310,782	36,522	4.40
			36,522	4.40
<b>Multi-Utilities 5.09% (4.37%)</b>				
National Grid	GBP	4,304,936	42,162	5.09
			42,162	5.09
<b>Utilities total</b>			<b>78,684</b>	<b>9.49</b>
<b>Equities total</b>			<b>832,259</b>	<b>100.39</b>
<b>Liquidity Funds 2.11% (3.72%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	17,500,000	17,500	2.11
<b>Liquidity Funds total</b>			<b>17,500</b>	<b>2.11</b>
Investment assets			849,759	102.50
Net other liabilities			(20,705)	(2.50)
<b>Net assets</b>			<b>829,054</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

# Security traded on another regulated market.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		78,544		(188,453)
Revenue	3	42,912		47,262	
Expenses	4	(4,241)		(6,160)	
Net revenue before taxation		38,671		41,102	
Taxation	5	(173)		(87)	
Net revenue after taxation			38,498		41,015
<b>Total return before distributions</b>			<b>117,042</b>		<b>(147,438)</b>
Distributions	6		(42,503)		(46,996)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>74,539</b>		<b>(194,434)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>858,841</b>		<b>1,108,099</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	37,207		50,592	
Amounts payable on cancellation of shares	(147,537)		(112,219)	
		(110,330)		(61,627)
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		74,539		(194,434)
Retained distribution on accumulation shares		5,998		6,797
Unclaimed distributions		6		6
<b>Closing net assets attributable to shareholders</b>		<b>829,054</b>		<b>858,841</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	849,759	862,637
<b>Current assets:</b>			
Debtors	8	3,820	3,255
Cash and bank balances	9	76	17,412
<b>Total assets</b>		<b>853,655</b>	<b>883,304</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdrafts		(188)	–
Distribution payable		(20,310)	(22,979)
Other creditors	10	(4,103)	(1,484)
<b>Total liabilities</b>		<b>(24,601)</b>	<b>(24,463)</b>
<b>Net assets attributable to shareholders</b>		<b>829,054</b>	<b>858,841</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	–	1
Currency (losses)/gains	(83)	189
Non-derivative securities gains/(losses)	78,627	(188,643)
<b>Net capital gains/(losses)</b>	<b>78,544</b>	<b>(188,453)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	13	4
Interest on debt securities	571	198
Overseas dividends	5,174	8,117
Property income distributions	551	552
Stock lending commission*	24	62
UK dividends	36,579	38,329
<b>Total revenue</b>	<b>42,912</b>	<b>47,262</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	4,236	6,140
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	5	20
<b>Total expenses</b>	<b>4,241</b>	<b>6,160</b>

The audit fee was £11,223 (2022: £11,042) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	173	87
<b>Total current tax (see note 5b)</b>	<b>173</b>	<b>87</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>38,671</b>	<b>41,102</b>
Corporation tax at 20%	7,734	8,220
<b>Effects of:</b>		
Movement in excess management expenses	616	1,069
Overseas dividends not subject to corporation tax	(1,034)	(1,623)
Overseas tax suffered	173	87
UK dividends not subject to corporation tax	(7,316)	(7,666)
<b>Current tax charge (see note 5a)</b>	<b>173</b>	<b>87</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £73,202,939 (2022: £70,121,857) creating a potential deferred tax asset of £14,640,588 (2022: £14,024,371). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	17,616	19,469
Final distribution	23,688	26,933
	41,304	46,402
Add: Revenue deducted on cancellation of shares	1,534	1,119
Deduct: Revenue received on issue of shares	(335)	(525)
<b>Total distributions</b>	<b>42,503</b>	<b>46,996</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	42,503	46,996
ACD's periodic charge borne by the capital account	(4,236)	(6,140)
Tax relief on capitalised ACD's periodic charge	231	159
<b>Net revenue after taxation</b>	<b>38,498</b>	<b>41,015</b>

Details of the distributions per share are set out in the distribution tables on page 53 and 54.

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	832,259	830,637
Level 2: Observable market data	17,500	32,000
<b>Total value</b>	<b>849,759</b>	<b>862,637</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	3,739	2,908
Amounts receivable on issue of shares	57	138
Income tax recoverable	21	109
Overseas tax recoverable	–	100
Sales awaiting settlement	3	–
<b>Total debtors</b>	<b>3,820</b>	<b>3,255</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	76	17,412
<b>Total cash and bank balances</b>	<b>76</b>	<b>17,412</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	455	647
Amounts payable for cancellation of shares	3,648	837
<b>Total other creditors</b>	<b>4,103</b>	<b>1,484</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

**12 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £455,093 (2022: £646,559). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £21,675,637 (2022: £25,117,607). The amount outstanding at the year end was £12,367,744 (2022: £14,589,589). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £160,400,000 (2022: £134,700,000) and £174,900,000 (2022: £122,200,000) respectively. The income received during the year amounted to £570,969 (2022: £197,872).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	5,061	2,238	2,823
ACD and related parties (Class 2 Income shares)	5,374,242	411,623	4,962,619
ACD and related parties (Class 8 Income shares)*	212,918,965	(36,179,058)	249,098,023
ACD and related parties (Class 2 Accumulation shares)	4,232,101	(1,119,870)	5,351,971
ACD and related parties (Class 8 Accumulation shares)*	2,222,799	(300,516)	2,523,315

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

**13 Shareholder funds**

The Fund currently has four share classes: Class 1 and 4 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%  
Class 2: 0.81%  
Class 4: 0.45%  
Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 39 and 40. The distributions per share are given in the distribution tables on page 53 and 54. All the share classes have the same rights on winding up.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	183,204,309	7,590,159	(12,449,585)	(4,093,224)	174,251,659
Class 2 Income shares	121,327,908	6,305,225	(12,792,084)	3,262,071	118,103,120
Class 4 Income shares	1,000	–	–	–	1,000
Class 8 Income shares*	249,098,023	9,094,396	(45,273,437)	(17)	212,918,965
Class 1 Accumulation shares	2,605,636	52,726	(182,611)	(813,275)	1,662,476
Class 2 Accumulation shares	57,618,161	1,187,979	(11,044,904)	199,101	47,960,337
Class 8 Accumulation shares*	2,523,315	198,135	(498,651)	–	2,222,799

\* Class 3 was renamed Class 8 on 21 November 2022.

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.03% (2022: 0.32%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significantly.

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 2.12% (2022: 5.75%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 102.5% (2022: 100.44%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.25% (2022: 10.04%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(85,621)	(37)	(421)	(86,079)	0.04%	0.49%
	(85,621)	(37)	(421)	(86,079)		
<b>Sales</b>						
Equities	163,161	(77)	–	163,084	0.05%	0.00%
	163,161	(77)	–	163,084		
<b>Total</b>		(114)	(421)			
<b>Percentage of Fund average net assets</b>		0.01%	0.05%			
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(102,690)	(47)	(532)	(103,269)	0.05%	0.52%
	(102,690)	(47)	(532)	(103,269)		
<b>Sales</b>						
Equities	187,183	(85)	–	187,098	0.05%	0.00%
	187,183	(85)	–	187,098		
<b>Total</b>		(132)	(532)			
<b>Percentage of Fund average net assets</b>		0.01%	0.05%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.08% (2022: 0.14%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income shares	85.10	89.05	4.64
Class 2 Income shares	138.51	145.00	4.69
Class 4 Income shares	95.22	99.80	4.81
Class 8 Income shares	197.66	207.34	4.90
Class 1 Accumulation shares	185.28	199.44	7.64
Class 2 Accumulation shares	229.56	247.21	7.69
Class 8 Accumulation shares	385.62	416.09	7.90

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income shares	143,282,281	1,005,087	11,786,321	156,073,689
Class 2 Income shares	158,064,509	(21,704,390)	12,304,675	148,664,794
Class 4 Income shares	920	–	78	998
Class 8 Income shares	406,683,305	(41,693,265)	31,242,821	396,232,861
Class 1 Accumulation shares	3,061,849	(48,377)	251,570	3,265,042
Class 2 Accumulation shares	109,440,429	(10,692,176)	8,643,951	107,392,204
Class 8 Accumulation shares	8,520,429	(3,357,456)	724,920	5,887,893
<b>Total</b>	<b>829,053,722</b>	<b>(76,490,577)</b>	<b>64,954,336</b>	<b>817,517,481</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	2.3625	–	2.3625	2.4130
	Group 2	1.2126	1.1499	2.3625	2.4130
Class 2 Income shares	Group 1	3.8435	–	3.8435	3.9183
	Group 2	2.0091	1.8344	3.8435	3.9183
Class 4 Income shares	Group 1	2.6240	–	2.6240	2.6720
	Group 2	2.6240	0.0000	2.6240	2.6720
Class 8 Income shares*	Group 1	5.4735	–	5.4735	5.5417
	Group 2	2.9997	2.4738	5.4735	5.5417

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	5.1438	–	5.1438	5.0030
	Group 2	3.0796	2.0642	5.1438	5.0030
Class 2 Accumulation shares	Group 1	6.3701	–	6.3701	6.1844
	Group 2	3.3949	2.9752	6.3701	6.1844
Class 8 Accumulation shares*	Group 1	10.6783	–	10.6783	10.2967
	Group 2	6.1107	4.5676	10.6783	10.2967

\* Class 3 was renamed Class 8 on 21 November 2022.

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	1.6462	–	1.6462	1.7183
	Group 2	1.0374	0.6088	1.6462	1.7183
Class 2 Income shares	Group 1	2.6759	–	2.6759	2.7879
	Group 2	1.2072	1.4687	2.6759	2.7879
Class 4 Income shares	Group 1	1.8230	–	1.8230	1.9020
	Group 2	1.8230	0.0000	1.8230	1.9020
Class 8 Income shares*	Group 1	3.7973	–	3.7973	3.9348
	Group 2	2.7858	1.0115	3.7973	3.9348

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	3.5196	–	3.5196	3.4976
	Group 2	1.1902	2.3294	3.5196	3.4976
Class 2 Accumulation shares	Group 1	4.3551	–	4.3551	4.3200
	Group 2	2.0738	2.2813	4.3551	4.3200
Class 8 Accumulation shares*	Group 1	7.2752	–	7.2752	7.1778
	Group 2	3.9959	3.2793	7.2752	7.1778

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® All-Share Index (the "Index") over a rolling 5 year period by investing in shares of UK companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

#### Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies with the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and 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 the 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's performance is measured against the Index, after charges and taxes.

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore the Fund's returns could be very similar to or very different from the Index.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 12.64% (share class 2), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 13.87% over the same period.

The tracking error at the year-end was 5.26%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

It was a positive period under review for UK shares as the market benefited from rising appetite for riskier assets as hopes grew that the central banks were about to pause in their aggressive cycle of hiking interest rates. Investors also found comfort in the greater-than-expected resilience of the UK economy.

At the stock selection level, business-turnaround specialist Melrose Industries was among the top performers for the Fund as it rebounded from a lacklustre spell of performance as the market saw value in the defence exposure of its aerospace division.

Another positive contribution was made by alternative asset manager Intermediate Capital. The company was boosted by an increase of funds under management on the back of the successful launch of new products. Elsewhere, value was added by software maker Sage Group and Associated British Foods.

Among the main disappointments over the period was NCC Group. Sentiment towards the cyber security firm plunged in the wake of a profit warning brought about by a more difficult trading environment. Wealth management company St James's Place's share price was hit by concerns that an overhaul of its charging structure would lead to a drop in profits. Having no exposure to rallying financial giant HSBC was also unhelpful to performance.

At the sector level, the favouring of industrial companies made the strongest contribution to performance. This more than offset the drag of having no exposure to the buoyant energy sector.

During the period we started a new position in outsourcing company Serco Group based on positive results, an attractive valuation and the prospect of a business turnaround and greater stability from government-funded projects. We also added to insurer Beazley and sold the remaining small position in asset manager Schroders.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

The UK economy has continued to show signs of resilience, most notably an improving inflation outlook together with better-than-forecast GDP growth and rising real wages. While the fight against inflation is not yet finished, July's inflation data was promising. Inflationary forces are waning, and a steady decline in headline inflation can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels. Additionally, the valuation of the market remains attractive relative to its history and overseas markets.

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous and could push some large, indebted corporations to the edge. While this is not our main scenario, we recognise these are currently very uncertain times. Geopolitical risks are also evident, most obviously regarding the war in Ukraine.

We aim to manage the Fund in an unconstrained way and avoid being restricted by the make-up of the benchmark index. This means we can build significant overweight positions in our best ideas, across all sectors. We look through the short-term market noise and invest based on long-term company fundamentals, with a focus on cash generation.

**November 2023**

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 58 and 59 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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**Performance History – Income Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-12.13	-11.98	-11.52	-9.50
31.12.18 to 31.12.19	22.20	22.50	23.10	19.20
31.12.19 to 31.12.20	0.90	1.10	1.60	-9.80
31.12.20 to 31.12.21	22.10	22.30	22.90	18.32
31.12.21 to 31.12.22	-5.38	-5.21	-4.70	0.34

\* Benchmark – FTSE® All Share Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

**Performance History – Accumulation Shares**

Calendar year	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-11.97	-9.50
31.12.18 to 31.12.19	22.50	19.20
31.12.19 to 31.12.20	1.10	-9.80
31.12.20 to 31.12.21	22.30	18.32
31.12.21 to 31.12.22	-5.21	0.34

\* Benchmark – FTSE® All Share Index.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Diageo	Vodafone Group
Ashtead Group	BP
Burberry Group	Shell
Drax Group	Associated British Foods
Dowlais Group	Schroders
Serco Group	Grafton Group
Spirent Communications	BAE Systems
St. James's Place	Phoenix Group Holdings
Weir Group	Rio Tinto
DS Smith	Bellway

**Synthetic Risk and Reward Indicator**

The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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'.

– 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	124.34	151.99	99.70
Return before operating charges <sup>†</sup>	15.35	(21.21)	57.74
Operating charges	(1.41)	(1.46)	(1.39)
Return after operating charges <sup>†</sup>	13.94	(22.67)	56.35
Distributions	(3.88)	(4.98)	(4.06)
Closing net asset value per share	134.40	124.34	151.99
<sup>†</sup> after direct transaction costs of	(0.27)	(0.59)	(0.60)
<b>Performance</b>			
Return after charges (%)	11.21%	(14.92)%	56.52%
<b>Other information</b>			
Closing net asset value (£000)	141,651	140,105	175,743
Closing number of shares	105,391,788	112,678,451	115,624,922
Operating charges (%) <sup>†</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>‡</sup>	0.19%	0.40%	0.43%
<b>Prices<sup>§</sup></b>			
Highest share price	148.26	159.96	155.79
Lowest share price	125.06	125.90	96.91

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	152.38	186.30	122.18
Return before operating charges <sup>†</sup>	18.82	(26.02)	70.80
Operating charges	(1.42)	(1.47)	(1.40)
Return after operating charges <sup>†</sup>	17.40	(27.49)	69.40
Distributions	(5.07)	(6.43)	(5.28)
Closing net asset value per share	164.71	152.38	186.30
<sup>†</sup> after direct transaction costs of	(0.33)	(0.72)	(0.73)
<b>Performance</b>			
Return after charges (%)	11.42%	(14.76)%	56.80%
<b>Other information</b>			
Closing net asset value (£000)	17,240	14,510	17,706
Closing number of shares	10,466,845	9,522,117	9,503,991
Operating charges (%) <sup>†</sup>	0.82%	0.82%	0.82%
Direct transaction costs (%) <sup>‡</sup>	0.19%	0.40%	0.43%
<b>Prices<sup>§</sup></b>			
Highest share price	181.80	196.15	191.05
Lowest share price	153.27	154.45	118.77

Class 1 Accumulation shares	2023 p per share	2022 <sup>§</sup> p per share
<b>Change in net assets per share</b>		
Opening net asset value per share	89.57	100.00
Return before operating charges <sup>†</sup>	10.97	(9.83)
Operating charges	(1.02)	(0.60)
Return after operating charges <sup>†</sup>	9.95	(10.43)
Distributions	(2.81)	(2.55)
Retained distributions on accumulation shares	2.81	2.55
Closing net asset value per share	99.52	89.57
<sup>†</sup> after direct transaction costs of	(0.19)	(0.40)
<b>Performance</b>		
Return after charges (%)	11.11%	(10.43)%
<b>Other information</b>		
Closing net asset value (£000)	1,047	1,297
Closing number of shares	1,051,768	1,448,048
Operating charges (%) <sup>†</sup>	1.00%	1.00%
Direct transaction costs (%) <sup>‡</sup>	0.19%	0.40%
<b>Prices<sup>§</sup></b>		
Highest share price	106.84	106.75
Lowest share price	90.07	88.96

§ Class 1 Accumulation shares was launched on 14 March 2022.

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	346.85	408.04	260.09
Return before operating charges <sup>†</sup>	42.48	(57.93)	150.95
Operating charges	(3.25)	(3.26)	(3.00)
Return after operating charges <sup>†</sup>	39.23	(61.19)	147.95
Distributions	(11.61)	(14.22)	(11.33)
Retained distributions on accumulation shares	11.61	14.22	11.33
Closing net asset value per share	386.08	346.85	408.04
<sup>†</sup> after direct transaction costs of	(0.76)	(1.59)	(1.57)
<b>Performance</b>			
Return after charges (%)	11.31%	(15.00)%	56.88%
<b>Other information</b>			
Closing net asset value (£000)	21,876	22,751	18,716
Closing number of shares	5,666,283	6,559,177	4,586,933
Operating charges (%) <sup>†</sup>	0.82%	0.82%	0.82%
Direct transaction costs (%) <sup>‡</sup>	0.19%	0.40%	0.43%
<b>Prices<sup>§</sup></b>			
Highest share price	414.15	429.61	411.74
Lowest share price	348.81	344.49	252.80

## COMPARATIVE TABLES (CONTINUED)

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	246.37	301.32	197.53
Return before operating charges <sup>†</sup>	30.93	(42.14)	114.62
Operating charges	(0.64)	(0.93)	(0.89)
Return after operating charges <sup>†</sup>	30.29	(43.07)	113.73
Distributions	(10.37)	(11.88)	(9.94)
Closing net asset value per share	266.29	246.37	301.32
<sup>†</sup> after direct transaction costs of	(0.50)	(1.16)	(1.18)
<b>Performance</b>			
Return after charges (%)	12.29%	(14.29)%	57.58%
<b>Other information</b>			
Closing net asset value (£000)	198	5,520	6,928
Closing number of shares	74,334	2,240,685	2,299,242
Operating charges (%) <sup>‡</sup>	0.02%	0.32%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.19%	0.40%	0.43%
<b>Prices<sup>≈</sup></b>			
Highest share price	294.67	317.67	309.50
Lowest share price	247.83	250.42	192.06

\* Class 3 was renamed Class 8 on 21 November 2022.

Class 8 Accumulation shares*	2023 p per share	2022 <sup>§</sup> p per share
<b>Change in net assets per share</b>		
Opening net asset value per share	89.93	100.00
Return before operating charges <sup>†</sup>	10.99	(9.88)
Operating charges	(0.05)	(0.19)
Return after operating charges <sup>†</sup>	10.94	(10.07)
Distributions	(3.82)	(2.96)
Retained distributions on accumulation shares	3.82	2.96
Closing net asset value per share	100.87	89.93
<sup>†</sup> after direct transaction costs of	(0.20)	(0.40)
<b>Performance</b>		
Return after charges (%)	12.17%	(10.07)%
<b>Other information</b>		
Closing net asset value (£000)	996	1,006
Closing number of shares	987,679	1,118,398
Operating charges (%) <sup>‡</sup>	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	0.19%	0.40%
<b>Prices<sup>≈</sup></b>		
Highest share price	107.86	106.92
Lowest share price	90.44	89.31

§ Class 3 Accumulation shares was launched on 14 March 2022.

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

## Ongoing Charges Figure\*

Share class	15.10.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 8**	0.02%	0.32%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.50% (96.05%)</b>				
<b>Communication Services 0.56% (5.79%)</b>				
<b>Media 0.56% (1.72%)</b>				
Future	GBP	120,012	1,016	0.56
			1,016	0.56
<b>Wireless Telecommunication Services 0.00% (4.07%)</b>				
<b>Communication Services total</b>			<b>1,016</b>	<b>0.56</b>
<b>Consumer Discretionary 7.73% (5.60%)</b>				
<b>Automobile Components 2.12% (0.00%)</b>				
Dowlais Group	GBP	3,981,225	3,870	2.12
			3,870	2.12
<b>Hotels, Restaurants &amp; Leisure 2.76% (3.18%)</b>				
Compass Group	GBP	243,944	5,052	2.76
			5,052	2.76
<b>Household Durables 0.00% (2.42%)</b>				
<b>Speciality Retail 0.73% (0.00%)</b>				
DFS Furniture	GBP	1,348,664	1,339	0.73
			1,339	0.73
<b>Textiles, Apparel &amp; Luxury Goods 2.12% (0.00%)</b>				
Burberry Group	GBP	220,825	3,877	2.12
			3,877	2.12
<b>Consumer Discretionary total</b>			<b>14,138</b>	<b>7.73</b>
<b>Consumer Staples 16.59% (15.80%)</b>				
<b>Beverages 6.38% (2.70%)</b>				
Britvic	GBP	482,580	3,943	2.15
Coca-Cola HBC	GBP	104,714	2,214	1.21
Diageo	GBP	181,176	5,520	3.02
			11,677	6.38
<b>Consumer Staples Distribution &amp; Retail 2.99% (0.00%)</b>				
Tesco	GBP	1,985,205	5,469	2.99
			5,469	2.99
<b>Food &amp; Staples Retailing 0.00% (2.56%)</b>				
<b>Food Products 2.95% (3.77%)</b>				
Associated British Foods	GBP	154,174	2,993	1.63
Cranswick	GBP	68,998	2,409	1.32
			5,402	2.95
<b>Personal Products 4.27% (5.48%)</b>				
Unilever	GBP	199,006	7,814	4.27
			7,814	4.27
<b>Tobacco 0.00% (1.29%)</b>				
<b>Consumer Staples total</b>			<b>30,362</b>	<b>16.59</b>
<b>Energy 0.00% (5.22%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 0.00% (5.22%)</b>				
<b>Financials 16.47% (16.63%)</b>				
<b>Banks 0.56% (0.60%)</b>				
Close Brothers Group	GBP	124,654	1,028	0.56
			1,028	0.56

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 9.23% (7.46%)</b>				
IntegraFin Holdings	GBP	407,650	880	0.48
Intermediate Capital Group	GBP	828,106	11,175	6.11
London Stock Exchange Group	GBP	22,845	1,876	1.02
St. James's Place	GBP	462,269	2,959	1.62
			16,890	9.23
<b>Diversified Financial Services 0.00% (1.44%)</b>				
<b>Financial Services 1.16% (0.00%)</b>				
M&G	GBP	1,081,239	2,124	1.16
			2,124	1.16
<b>Insurance 5.52% (5.96%)</b>				
Beazley	GBP	380,943	1,985	1.08
Conduit Holdings	GBP	777,085	3,419	1.87
Phoenix Group Holdings	GBP	1,011,175	4,694	2.57
			10,098	5.52
<b>Thrifts &amp; Mortgage Finance 0.00% (1.17%)</b>				
<b>Financials total</b>			<b>30,140</b>	<b>16.47</b>
<b>Health Care 5.60% (3.72%)</b>				
<b>Health Care Equipment &amp; Supplies 1.11% (1.13%)</b>				
ConvaTec Group	GBP	1,010,295	2,043	1.11
			2,043	1.11
<b>Pharmaceuticals 4.49% (2.59%)</b>				
GSK	GBP	543,907	8,213	4.49
			8,213	4.49
<b>Health Care total</b>			<b>10,256</b>	<b>5.60</b>
<b>Industrials 29.23% (23.49%)</b>				
<b>Aerospace &amp; Defense 16.15% (11.82%)</b>				
Babcock International Group	GBP	934,130	3,720	2.03
BAE Systems	GBP	788,500	8,508	4.65
Chemring Group	GBP	2,239,932	6,014	3.29
Melrose Industries	GBP	1,687,186	8,065	4.41
QinetiQ Group	GBP	975,699	3,241	1.77
			29,548	16.15
<b>Commercial Services &amp; Supplies 4.99% (2.24%)</b>				
Rentokil Initial	GBP	994,534	6,055	3.31
Serco Group	GBP	2,150,549	3,086	1.68
			9,141	4.99
<b>Construction &amp; Engineering 0.00% (0.15%)</b>				
<b>Industrial Conglomerates 0.00% (3.18%)</b>				
<b>Machinery 1.88% (0.00%)</b>				
Weir Group	GBP	190,016	3,439	1.88
			3,439	1.88
<b>Professional Services 2.95% (4.47%)</b>				
RELX	GBP	185,173	5,392	2.95
			5,392	2.95
<b>Trading Companies &amp; Distributors 3.26% (1.63%)</b>				
Ashtead Group	GBP	120,761	5,973	3.26
			5,973	3.26
<b>Industrials total</b>			<b>53,493</b>	<b>29.23</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 9.00% (7.17%)</b>				
<b>Communications Equipment 0.74% (0.00%)</b>				
Spirent Communications	GBP	1,435,524	1,360	0.74
			1,360	0.74
<b>Electronic Equipment, Instruments &amp; Components 2.11% (1.11%)</b>				
Oxford Instruments	GBP	201,215	3,859	2.11
			3,859	2.11
<b>IT Services 1.14% (2.71%)</b>				
NCC Group	GBP	2,008,809	2,089	1.14
			2,089	1.14
<b>Software 5.01% (3.35%)</b>				
Sage Group	GBP	903,373	9,165	5.01
			9,165	5.01
<b>Information Technology total</b>			<b>16,473</b>	<b>9.00</b>
<b>Investment Funds 2.64% (2.33%)</b>				
<b>Investment Companies 2.64% (2.33%)</b>				
Greencoat UK Wind	GBP	1,564,236	2,066	1.13
Hipgnosis Songs Fund	GBP	3,739,767	2,760	1.51
			4,826	2.64
<b>Investment Funds total</b>			<b>4,826</b>	<b>2.64</b>
<b>Materials 4.55% (5.38%)</b>				
<b>Chemicals 0.00% (1.29%)</b>				
<b>Containers &amp; Packaging 1.54% (0.00%)</b>				
DS Smith	GBP	1,004,688	2,822	1.54
			2,822	1.54
<b>Metals &amp; Mining 3.01% (4.09%)</b>				
Anglo American	GBP	245,205	5,496	3.01
			5,496	3.01
<b>Materials total</b>			<b>8,318</b>	<b>4.55</b>
<b>Real Estate 1.04% (0.00%)</b>				
<b>Retail REITs 1.04% (0.00%)</b>				
Shaftesbury Capital	GBP	1,726,043	1,913	1.04
			1,913	1.04
<b>Real Estate total</b>			<b>1,913</b>	<b>1.04</b>
<b>Utilities 7.09% (4.92%)</b>				
<b>Electric Utilities 2.30% (2.11%)</b>				
SSE	GBP	266,230	4,208	2.30
			4,208	2.30
<b>Independent Power and Renewable Electricity Producers 1.60% (0.00%)</b>				
Drax Group	GBP	700,869	2,934	1.60
			2,934	1.60
<b>Multi-Utilities 3.19% (2.81%)</b>				
National Grid	GBP	596,273	5,840	3.19
			5,840	3.19
<b>Utilities total</b>			<b>12,982</b>	<b>7.09</b>
<b>Equities total</b>			<b>183,917</b>	<b>100.50</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

**Liquidity Funds 0.76% (4.43%)**

Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	1,400,000	1,400	0.76
<b>Liquidity Funds total</b>			<b>1,400</b>	<b>0.76</b>
Investment assets			185,317	101.26
Net other liabilities			(2,309)	(1.26)
<b>Net assets</b>			<b>183,008</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		15,767		(41,923)
Revenue	3	7,555		9,811	
Expenses	4	(1,926)		(2,079)	
Net revenue before taxation		5,629		7,732	
Taxation	5	(4)		(3)	
Net revenue after taxation			5,625		7,729
<b>Total return before distributions</b>			<b>21,392</b>		<b>(34,194)</b>
Distributions	6		(5,624)		(7,729)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>15,768</b>		<b>(41,923)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>185,189</b>		<b>219,093</b>
Amounts transferred from other funds		–		15,654
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,991		22,791	
Amounts payable on cancellation of shares	(25,741)		(31,611)	
		(18,750)		(8,820)
Change in net assets attributable to shareholders from investment activities (see above)		15,768		(41,923)
Retained distribution on accumulation shares		798		1,184
Unclaimed distributions		3		1
<b>Closing net assets attributable to shareholders</b>		<b>183,008</b>		<b>185,189</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	185,317	186,083
<b>Current assets:</b>			
Debtors	8	612	5,045
Cash and bank balances	9	295	304
<b>Total assets</b>		<b>186,224</b>	<b>191,432</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(2,557)	(3,156)
Other creditors	10	(659)	(3,087)
<b>Total liabilities</b>		<b>(3,216)</b>	<b>(6,243)</b>
<b>Net assets attributable to shareholders</b>		<b>183,008</b>	<b>185,189</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(2)	3
Non-derivative securities gains/(losses)	15,769	(41,926)
<b>Net capital gains/(losses)</b>	<b>15,767</b>	<b>(41,923)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	3	–
Interest on debt securities	207	37
Overseas dividends	471	649
Stock lending commission*	5	(6)
UK dividends	6,869	9,131
<b>Total revenue</b>	<b>7,555</b>	<b>9,811</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,924	2,076
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	2	3
<b>Total expenses</b>	<b>1,926</b>	<b>2,079</b>

The audit fee was £11,223 (2022: £11,042) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	4	3
<b>Total current tax (see note 5b)</b>	<b>4</b>	<b>3</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>5,629</b>	<b>7,732</b>
Corporation tax at 20%	1,126	1,546
<b>Effects of:</b>		
Movement in excess management expenses	342	410
Overseas dividends not subject to corporation tax	(94)	(130)
Overseas tax suffered	4	3
UK dividends not subject to corporation tax	(1,374)	(1,826)
<b>Current tax charge (see note 5a)</b>	<b>4</b>	<b>3</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £57,687,857 (2022: £55,976,445) creating a potential deferred tax asset of £11,537,571 (2022: £11,195,289). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	2,509	4,052
Final distribution	2,958	3,662
	5,467	7,714
Add: Revenue deducted on cancellation of shares	203	285
Deduct: Revenue received on issue of shares	(46)	(270)
<b>Total distributions</b>	<b>5,624</b>	<b>7,729</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	5,625	7,729
Equalisation on conversions	(1)	–
<b>Net revenue after taxation</b>	<b>5,624</b>	<b>7,729</b>

Details of the distributions per share are set out in the distribution tables on pages 72 and 73.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	183,917	177,883
Level 2: Observable market data	1,400	8,200
<b>Total value</b>	<b>185,317</b>	<b>186,083</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	581	571
Amounts receivable on issue of shares	12	135
Income tax recoverable	–	32
Overseas tax recoverable	18	22
Sales awaiting settlement	1	4,285
<b>Total debtors</b>	<b>612</b>	<b>5,045</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	295	304
<b>Total cash and bank balances</b>	<b>295</b>	<b>304</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	213	218
Amounts payable for cancellation of shares	446	133
Purchases awaiting settlement	–	2,736
<b>Total other creditors</b>	<b>659</b>	<b>3,087</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £213,340 (2022: £217,892). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £237,406 (2022: £512,802). The amount outstanding at the year end was £132,636 (2022: £252,458). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £56,500,000 (2022: £91,900,000) and £63,300,000 (2022: £91,000,000) respectively. The income received during the year amounted to £206,755 (2022: £36,285).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	53,590	(120,561)	174,151
ACD and related parties (Class 2 Income shares)	1,067,838	448,444	619,394
ACD and related parties (Class 8 Income shares)*	74,334	(2,166,351)	2,240,685
ACD and related parties (Class 2 Accumulation shares)	1,196,048	99,817	1,096,231
ACD and related parties (Class 8 Accumulation shares)*	987,679	(130,719)	1,118,398

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%

Class 2: 0.82%

Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 58 and 59. The distributions per share are given in the distribution tables on page 72 and 73. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	112,678,451	3,109,045	(7,438,576)	(2,957,132)	105,391,788
Class 2 Income shares	9,522,117	406,664	(1,873,886)	2,411,950	10,466,845
Class 8 Income shares*	2,240,685	53,374	(23,604)	(2,196,121)	74,334
Class 1 Accumulation shares	1,448,048	89,061	(370,836)	(114,505)	1,051,768
Class 2 Accumulation shares	6,559,177	434,329	(2,917,642)	1,590,419	5,666,283
Class 8 Accumulation shares*	1,118,398	–	(130,719)	–	987,679

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.13% (2022: 0.09%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.93% (2022: 4.59%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

#### Market price risk

At the year end date, 101.26% (2022: 100.48%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.13% (2022: 10.05%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

### 17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(68,795)	(32)	(320)	(69,147)	0.05%	0.47%
	(68,795)	(32)	(320)	(69,147)		
<b>Sales</b>						
Equities	78,916	(32)	–	78,884	0.04%	0.00%
	78,916	(32)	–	78,884		
<b>Total</b>		(64)	(320)			
<b>Percentage of Fund average net assets</b>		0.03%	0.16%			



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(166,374)	(75)	(754)	(167,203)	0.05%	0.45%
	(166,374)	(75)	(754)	(167,203)		
<b>Sales</b>						
Equities	161,936	(67)	–	161,869	0.04%	0.00%
	161,936	(67)	–	161,869		
<b>Total</b>		(142)	(754)			
<b>Percentage of Fund average net assets</b>		0.06%	0.34%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.07% (2022: 0.13%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	137.23	142.23	3.64
Class 2 Income	168.33	174.39	3.60
Class 8 Income	273.28	282.50	3.37
Class 1 Accumulation	100.02	105.32	5.30
Class 2 Accumulation	387.99	408.75	5.35
Class 8 Accumulation	101.37	107.01	5.56

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	141,650,736	(404,095)	8,180,422	149,427,063
Class 2 Income	17,240,276	(849,439)	989,382	17,380,219
Class 8 Income	197,944	3,131	12,050	213,125
Class 1 Accumulation	1,046,760	13,733	61,116	1,121,609
Class 2 Accumulation	21,876,485	(1,247,283)	1,223,384	21,852,586
Class 8 Accumulation	996,280	(56,497)	59,036	998,819
<b>Total</b>	<b>183,008,481</b>	<b>(2,540,450)</b>	<b>10,525,390</b>	<b>190,993,421</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	2.1454	–	2.1454	2.4222
	Group 2	1.0473	1.0981	2.1454	2.4222
Class 2 Income shares	Group 1	2.7872	–	2.7872	3.1276
	Group 2	1.4578	1.3294	2.7872	3.1276
Class 8 Income shares*	Group 1	5.6453	–	5.6453	5.7732
	Group 2	3.5435	2.1018	5.6453	5.7732

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	1.5638	–	1.5638	1.7111
	Group 2	0.6464	0.9174	1.5638	1.7111
Class 2 Accumulation shares	Group 1	6.4249	–	6.4249	6.9767
	Group 2	2.8397	3.5852	6.4249	6.9767
Class 8 Accumulation shares*	Group 1	2.0940	–	2.0940	2.0590
	Group 2	2.0940	0.0000	2.0940	2.0590

\* Class 3 was renamed Class 8 on 21 November 2022.

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	1.7328	–	1.7328	2.5612
	Group 2	0.9906	0.7422	1.7328	2.5612
Class 2 Income shares	Group 1	2.2791	–	2.2791	3.3067
	Group 2	1.5131	0.7660	2.2791	3.3067
Class 8 Income shares*	Group 1	4.7245	–	4.7245	6.1024
	Group 2	4.6016	0.1229	4.7245	6.1024

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	1.2482	–	1.2482	0.8404
	Group 2	0.6135	0.6347	1.2482	0.8404
Class 2 Accumulation shares	Group 1	5.1871	–	5.1871	7.2428
	Group 2	2.7587	2.4284	5.1871	7.2428
Class 8 Accumulation shares*	Group 1	1.7241	–	1.7241	0.9008
	Group 2	1.7241	0.0000	1.7241	0.9008

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® 250 ex Investment Trust Index (the "Index") over a rolling 5 year period by investing in shares of small and medium sized UK companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of small and medium-sized UK companies (incorporated or domiciled in the UK), or non-UK small and medium-sized companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

#### Strategy

The Fund is actively managed, and the Investment Manager will invest in small and medium sized companies that are deemed to be undervalued by the market, irrespective of style implications. This approach concentrates on companies that are considered to have growth, quality or recovery characteristics. Growth can come from being in a growing sector, gaining market share, or as a result of industry consolidation. Quality can be defined as companies with market leading products or services, with the potential for stable profits and strong cash generation. A company's potential for recovery could be as a result of management change, or a change in strategic direction.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and 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's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. This may include investing up to 20% of the Fund in companies listed on the Alternative Investment Market (AIM) All-Share Index, whilst no more than 20% of the Fund can be invested in companies listed on the FTSE® 100 Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 200 medium sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £200 million and £5.5 billion. We define small and medium-sized as having a market capitalisation below £5.5 billion and this includes those listed on the FTSE® 250 Index, the FTSE® Small Cap Index and the AIM All-Share Index.

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 8.79% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 8.51% over the same period.

The tracking error at the year-end was 4.57%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

UK smaller and medium-sized company shares recovered some of the sharp losses sustained during much of 2022. However, their domestic focus at a time when the UK economy was facing some forceful headwinds meant they underperformed the more internationally focused FTSE® 100 Index.

The Fund's relative performance was hurt by some disappointing stock selections over the period. The biggest detractor was NCC Group. Sentiment towards the cyber security firm plunged in the wake of a profit warning brought about by a more difficult trading environment. There were also weak returns from Vitec Group. The digital streaming solutions provider's shares dropped sharply in mid-September as the company reported a significant fall in earnings, which appeared to be partly driven by a strike among technicians and screenwriters in the US film industry. Elsewhere, residential property rental firm Watkin Jones was hit by a profit warning, while polling company YouGov also struggled.

The main contributors over the period included Hill & Smith. The infrastructure construction company reported a steep rise in revenues, driven largely by good performance from its US-based business. It also announced an increased dividend. Value was also added by Keir Group. The construction company benefited from an improvement in earnings and margins after a difficult few years. This was the result of large-scale restructuring and debt reduction, as well as some significant contract wins.

At the sector level, the underweighting of real estate served the Fund well in what was a difficult period for the UK property market.

We added to healthcare and consumer staple stocks during the period, highlighting the Fund's defensive tilt. A new position in biotechnology company Genus was started, and an addition to our existing position in specialty chemical and personal care firm Elementis was made after its sale of Chromium reduced the economic sensitivity of its earnings.

## AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

The UK economy has continued to show signs of resilience, most notably an improving inflation outlook together with better-than-expected GDP growth and gradually recovering consumer confidence. While the fight against inflation is not yet finished, July's inflation data was promising. Consequently, we are more optimistic that interest rates are close to peak levels. Additionally, the valuation of the market remains attractive relative to its history and overseas markets.

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous and could push some large, indebted corporations to the edge. While this is not our main scenario, we recognise these are currently very uncertain times. Geopolitical risks are also evident, most obviously regarding the war in Ukraine.

Faced with ongoing market uncertainty, we believe our tendency to seek more stock-specific and defensive ideas is beneficial. We remain focused on finding fundamental market mispricings, with an emphasis on companies that are well placed to continue to deliver in a high-inflation, low-growth environment. Overall, small and mid-cap equities offer investors the potential for compelling capital growth, with plentiful opportunities at the stock level.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 77 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark** %
31.12.17 to 31.12.18	-12.26	-12.11	-11.67	-9.50
31.12.18 to 31.12.19	32.20	32.90	33.50	30.80
31.12.19 to 31.12.20	2.10	2.30	2.80	-8.50
31.12.20 to 31.12.21	19.90	20.10	20.70	18.36
31.12.21 to 31.12.22	-25.36	-25.24	-24.84	-18.44

\* Benchmark – FTSE® 250 ex Investment Trust.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

# This Fund changed its benchmark on 2 January 2019, prior to this the benchmark was the FTSE® All Share Index, and therefore the performance shown relates to this Benchmark

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
IMI	Weir Group
Safestore Holdings, REIT	Pagegroup
Genus	Coats Group
Marks & Spencer Group	Essentra
Kainos Group	Halfords Group
Ascential	IP Group
Dechra Pharmaceuticals	ConvaTec Group
Watches of Switzerland Group	IMI
Premier Foods	Bellway
Lancashire Holdings	Inchcape

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	184.05	277.98	194.08
Return before operating charges <sup>†</sup>	12.36	(91.54)	86.45
Operating charges	(2.09)	(2.39)	(2.55)
Return after operating charges <sup>†</sup>	10.27	(93.93)	83.90
Distributions	(3.44)	(3.74)	(2.21)
Retained distributions on accumulation shares	3.44	3.74	2.21
Closing net asset value per share	194.32	184.05	277.98
<sup>†</sup> after direct transaction costs of	(0.29)	(0.36)	(0.36)
<b>Performance</b>			
Return after charges (%)	5.58%	(33.79)%	43.23%
<b>Other information</b>			
Closing net asset value (£000)	116,238	119,975	189,093
Closing number of shares	59,818,658	65,187,931	68,023,148
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.14%	0.15%	0.14%
<b>Prices<sup>≈</sup></b>			
Highest share price	228.01	283.92	299.40
Lowest share price	183.93	180.64	189.26

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	281.33	424.20	295.67
Return before operating charges <sup>†</sup>	18.85	(139.84)	131.80
Operating charges	(2.65)	(3.03)	(3.27)
Return after operating charges <sup>†</sup>	16.20	(142.87)	128.53
Distributions	(5.80)	(6.33)	(4.03)
Retained distributions on accumulation shares	5.80	6.33	4.03
Closing net asset value per share	297.53	281.33	424.20
<sup>†</sup> after direct transaction costs of	(0.45)	(0.55)	(0.55)
<b>Performance</b>			
Return after charges (%)	5.76%	(33.68)%	43.47%
<b>Other information</b>			
Closing net asset value (£000)	14,746	14,189	22,578
Closing number of shares	4,956,174	5,043,377	5,322,490
Operating charges (%) <sup>‡</sup>	0.83%	0.83%	0.83%
Direct transaction costs (%) <sup>#</sup>	0.14%	0.15%	0.14%
<b>Prices<sup>≈</sup></b>			
Highest share price	348.72	433.43	456.80
Lowest share price	281.15	276.12	288.35

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	249.63	384.91	270.80
Return before operating charges <sup>†</sup>	16.90	(126.79)	120.76
Operating charges	(0.14)	(1.10)	(1.18)
Return after operating charges <sup>†</sup>	16.76	(127.89)	119.58
Distributions	(7.33)	(7.39)	(5.47)
Closing net asset value per share	259.06	249.63	384.91
<sup>†</sup> after direct transaction costs of	(0.40)	(0.50)	(0.50)
<b>Performance</b>			
Return after charges (%)	6.71%	(33.23)%	44.16%
<b>Other information</b>			
Closing net asset value (£000)	14,470	7,889	13,708
Closing number of shares	5,585,684	3,160,318	3,561,283
Operating charges (%) <sup>‡</sup>	0.03%	0.33%	0.33%
Direct transaction costs (%) <sup>#</sup>	0.14%	0.15%	0.14%
<b>Prices<sup>≈</sup></b>			
Highest share price	310.17	393.72	417.98
Lowest share price	249.55	250.22	264.17

\* Class 3 was renamed Class 8 on 21 November 2022.

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 8**	0.03%	0.33%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.27% (99.38%)</b>				
<b>Communication Services 9.19% (9.02%)</b>				
<b>Media 9.19% (9.02%)</b>				
4imprint Group	GBP	59,811	2,901	1.99
Ascential	GBP	961,023	2,143	1.47
Future	GBP	205,099	1,736	1.19
Next 15 Group <sup>#</sup>	GBP	471,113	2,902	2.00
YouGov <sup>#</sup>	GBP	424,317	3,692	2.54
			13,374	9.19
<b>Communication Services total</b>			<b>13,374</b>	<b>9.19</b>
<b>Consumer Discretionary 18.11% (23.16%)</b>				
<b>Broadline Retail 0.31% (0.00%)</b>				
THG 'B'	GBP	679,703	446	0.31
			446	0.31
<b>Distributors 2.20% (2.99%)</b>				
Inchcape	GBP	465,386	3,204	2.20
			3,204	2.20
<b>Hotels, Restaurants &amp; Leisure 0.00% (0.80%)</b>				
<b>Household Durables 7.06% (7.63%)</b>				
Bellway	GBP	164,279	3,575	2.46
Redrow	GBP	541,621	2,621	1.80
VIDENDUM	GBP	181,429	599	0.41
Vistry Group	GBP	461,848	3,478	2.39
			10,273	7.06
<b>Internet &amp; Direct Marketing Retail 0.00% (0.55%)</b>				
<b>Speciality Retail 6.09% (8.01%)</b>				
Dunelm Group	GBP	200,776	2,038	1.40
Pets at Home Group	GBP	772,360	2,416	1.66
Watches of Switzerland Group	GBP	195,191	967	0.66
WH Smith	GBP	281,768	3,443	2.37
			8,864	6.09
<b>Textiles, Apparel &amp; Luxury Goods 2.45% (3.18%)</b>				
Coats Group	GBP	4,982,219	3,557	2.45
			3,557	2.45
<b>Consumer Discretionary total</b>			<b>26,344</b>	<b>18.11</b>
<b>Consumer Staples 9.80% (5.06%)</b>				
<b>Beverages 3.58% (3.16%)</b>				
Britvic	GBP	637,498	5,208	3.58
			5,208	3.58
<b>Consumer Staples Distribution &amp; Retail 2.42% (0.00%)</b>				
Marks & Spencer Group	GBP	1,633,687	3,517	2.42
			3,517	2.42
<b>Food Products 3.80% (1.90%)</b>				
Cranswick	GBP	106,225	3,710	2.55
Premier Foods	GBP	1,585,831	1,817	1.25
			5,527	3.80
<b>Consumer Staples total</b>			<b>14,252</b>	<b>9.80</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 0.00% (2.36%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 0.00% (2.36%)</b>				
<b>Financials 8.02% (7.64%)</b>				
<b>Banks 1.60% (1.30%)</b>				
Virgin Money UK	GBP	1,516,564	2,328	1.60
			2,328	1.60
<b>Capital Markets 1.30% (2.56%)</b>				
TP ICAP Group	GBP	1,164,026	1,887	1.30
			1,887	1.30
<b>Financial Services 1.50% (0.00%)</b>				
Paragon Banking Group	GBP	454,434	2,178	1.50
			2,178	1.50
<b>Insurance 3.62% (2.14%)</b>				
Just Group	GBP	4,980,293	3,551	2.44
Lancashire Holdings	GBP	317,411	1,717	1.18
			5,268	3.62
<b>Thriffs &amp; Mortgage Finance 0.00% (1.64%)</b>				
<b>Financials total</b>			<b>11,661</b>	<b>8.02</b>
<b>Health Care 9.75% (6.89%)</b>				
<b>Biotechnology 1.93% (0.00%)</b>				
Genus	GBP	129,597	2,812	1.93
			2,812	1.93
<b>Health Care Equipment &amp; Supplies 1.46% (2.53%)</b>				
ConvaTec Group	GBP	1,048,056	2,119	1.46
			2,119	1.46
<b>Health Care Providers &amp; Services 3.11% (2.94%)</b>				
Spire Healthcare Group	GBP	2,118,820	4,524	3.11
			4,524	3.11
<b>Life Sciences Tools &amp; Services 0.09% (0.12%)</b>				
Oxford Nanopore Technologies	GBP	66,177	131	0.09
			131	0.09
<b>Pharmaceuticals 3.16% (1.30%)</b>				
Dechra Pharmaceuticals	GBP	121,200	4,598	3.16
			4,598	3.16
<b>Health Care total</b>			<b>14,184</b>	<b>9.75</b>
<b>Industrials 18.37% (21.19%)</b>				
<b>Aerospace &amp; Defense 4.80% (5.78%)</b>				
Chemring Group	GBP	1,164,337	3,126	2.15
QinetiQ Group	GBP	1,162,368	3,862	2.65
			6,988	4.80
<b>Airlines 0.00% (1.15%)</b>				
<b>Construction &amp; Engineering 4.78% (3.79%)</b>				
Kier Group	GBP	2,136,593	2,256	1.55
Morgan Sindall Group	GBP	244,387	4,702	3.23
			6,958	4.78
<b>Machinery 2.43% (3.01%)</b>				
IMI	GBP	140,910	2,170	1.49
Vesuvius	GBP	337,470	1,363	0.94
			3,533	2.43

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Passenger Airlines 1.57% (0.00%)</b>				
easyJet	GBP	352,418	1,379	0.95
JET2 <sup>#</sup>	GBP	86,323	903	0.62
			2,282	1.57
<b>Professional Services 3.47% (6.48%)</b>				
GlobalData <sup>#</sup>	GBP	1,144,200	1,636	1.13
Hays	GBP	3,484,571	3,410	2.34
			5,046	3.47
<b>Trading Companies &amp; Distributors 1.32% (0.98%)</b>				
Howden Joinery Group	GBP	295,161	1,919	1.32
			1,919	1.32
<b>Industrials total</b>			<b>26,726</b>	<b>18.37</b>
<b>Information Technology 9.76% (9.11%)</b>				
<b>Communications Equipment 0.43% (0.00%)</b>				
Spirent Communications	GBP	658,038	623	0.43
			623	0.43
<b>Electronic Equipment, Instruments &amp; Components 1.68% (1.59%)</b>				
Oxford Instruments	GBP	127,561	2,447	1.68
			2,447	1.68
<b>IT Services 3.33% (4.04%)</b>				
Kainos Group	GBP	192,129	2,158	1.48
Keywords Studios <sup>#</sup>	GBP	74,026	969	0.67
NCC Group	GBP	1,651,358	1,717	1.18
			4,844	3.33
<b>Software 4.32% (3.48%)</b>				
Blanco Technology Group <sup>#</sup>	GBP	1,263,148	2,754	1.89
Bytes Technology Group	GBP	730,034	3,524	2.43
Izodia <sup>^</sup>	GBP	4,032,078	–	–
			6,278	4.32
<b>Information Technology total</b>			<b>14,192</b>	<b>9.76</b>
<b>Materials 7.50% (8.17%)</b>				
<b>Chemicals 3.63% (5.41%)</b>				
Elementis	GBP	2,821,633	3,206	2.21
Zotefoams	GBP	694,071	2,068	1.42
			5,274	3.63
<b>Construction Materials 0.36% (1.01%)</b>				
Breedon Group <sup>#</sup>	GBP	162,960	524	0.36
			524	0.36
<b>Metals &amp; Mining 3.51% (1.75%)</b>				
Hill & Smith	GBP	310,978	5,106	3.51
			5,106	3.51
<b>Materials total</b>			<b>10,904</b>	<b>7.50</b>
<b>Real Estate 7.21% (4.91%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (4.22%)</b>				
<b>Industrial REITs 2.79% (0.00%)</b>				
Tritax Big Box REIT	GBP	2,939,860	4,054	2.79
			4,054	2.79
<b>Real Estate Management &amp; Development 0.29% (0.69%)</b>				
Watkin Jones <sup>#</sup>	GBP	1,211,838	417	0.29
			417	0.29

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Retail REITs 2.27% (0.00%)</b>				
Shaftesbury Capital	GBP	2,978,813	3,300	2.27
			3,300	2.27
<b>Specialized REITs 1.86% (0.00%)</b>				
Safestore Holdings	GBP	384,487	2,713	1.86
			2,713	1.86
<b>Real Estate total</b>			<b>10,484</b>	<b>7.21</b>
<b>Utilities 1.56% (1.87%)</b>				
<b>Independent Power and Renewable Electricity Producers 1.56% (1.87%)</b>				
Drax Group	GBP	541,256	2,266	1.56
			2,266	1.56
<b>Utilities total</b>			<b>2,266</b>	<b>1.56</b>
<b>Equities total</b>			<b>144,387</b>	<b>99.27</b>
<b>Liquidity Funds 0.96% (0.07%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	1,400,000	1,400	0.96
<b>Liquidity Funds total</b>			<b>1,400</b>	<b>0.96</b>
Investment assets			145,787	100.23
Net other liabilities			(333)	(0.23)
<b>Net assets</b>			<b>145,454</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

### For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		4,840		(76,966)
Revenue	3	4,318		4,885	
Expenses	4	(1,450)		(1,789)	
Net revenue before taxation		2,868		3,096	
Taxation	5	(43)		(57)	
Net revenue after taxation			2,825		3,039
<b>Total return before distributions</b>			<b>7,665</b>		<b>(73,927)</b>
Distributions	6		(2,825)		(3,039)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,840</b>		<b>(76,966)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>142,053</b>		<b>225,379</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	11,482		3,682	
Amounts payable on cancellation of shares	(15,360)		(12,809)	
		(3,878)		(9,127)
Dilution adjustment		62		–
Change in net assets attributable to shareholders from investment activities (see above)		4,840		(76,966)
Retained distribution on accumulation shares		2,377		2,767
<b>Closing net assets attributable to shareholders</b>		<b>145,454</b>		<b>142,053</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	145,787	141,276
<b>Current assets:</b>			
Debtors	8	761	917
Cash and bank balances	9	273	408
<b>Total assets</b>		<b>146,821</b>	<b>142,601</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(244)	(168)
Other creditors	10	(1,123)	(380)
<b>Total liabilities</b>		<b>(1,367)</b>	<b>(548)</b>
<b>Net assets attributable to shareholders</b>		<b>145,454</b>	<b>142,053</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency gains	–	3
Non-derivative securities gains/(losses)	4,840	(76,969)
<b>Net capital gains/(losses)</b>	<b>4,840</b>	<b>(76,966)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	1	1
Interest on debt securities	107	7
Overseas dividends	225	107
Property income distributions	289	212
Stock lending commission*	7	1
UK dividends	3,689	4,557
<b>Total revenue</b>	<b>4,318</b>	<b>4,885</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,449	1,788
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	1
<b>Total expenses</b>	<b>1,450</b>	<b>1,789</b>

The audit fee was £11,223 (2022: £11,042) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	43	57
<b>Total current tax (see note 5b)</b>	<b>43</b>	<b>57</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>2,868</b>	<b>3,096</b>
Corporation tax at 20%	574	619
<b>Effects of:</b>		
Movement in excess management expenses	209	314
Overseas dividends not subject to corporation tax	(45)	(21)
Overseas tax suffered	43	57
UK dividends not subject to corporation tax	(738)	(912)
<b>Current tax charge (see note 5a)</b>	<b>43</b>	<b>57</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £40,631,300 (2022: £39,584,940) creating a potential deferred tax asset of £8,126,260 (2022: £7,916,988). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	1,043	554
Final distribution	1,755	2,449
	2,798	3,003
Add: Revenue deducted on cancellation of shares	85	50
Deduct: Revenue received on issue of shares	(58)	(14)
<b>Total distributions</b>	<b>2,825</b>	<b>3,039</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	2,825	3,039
Equalisation on conversions	(1)	–
Undistributed revenue brought forward	1	–
<b>Net revenue after taxation</b>	<b>2,825</b>	<b>3,039</b>

Details of the distributions per share are set out in the distribution tables on page 90.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	144,387	141,176
Level 2: Observable market data	1,400	100
<b>Total value</b>	<b>145,787</b>	<b>141,276</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	463	886
Amounts receivable on issue of shares	291	–
Income tax recoverable	7	19
Overseas tax recoverable	–	12
<b>Total debtors</b>	<b>761</b>	<b>917</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	273	408
<b>Total cash and bank balances</b>	<b>273</b>	<b>408</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	157	168
Amounts payable for cancellation of shares	670	170
Purchases awaiting settlement	296	42
<b>Total other creditors</b>	<b>1,123</b>	<b>380</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £157,022 (2022: £167,951). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £447,822 (2022: £266,009). The amount outstanding at the year end was £260,810 (2022: £192,019). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £30,000,000 (2022: £29,200,000) and £28,700,000 (2022: £32,700,000) respectively. The income received during the year amounted to £106,797 (2022: £7,365).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 8 Income shares)*	5,585,684	2,425,366	3,160,318
ACD and related parties (Class 1 Accumulation shares)	26,349	(9,108)	35,457
ACD and related parties (Class 2 Accumulation shares)	449,378	(8,592)	457,970

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%

Class 2: 0.83%

Class 8\*: 0.03%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 77. The distributions per share are given in the distribution tables on page 90. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 8 Income shares*	3,160,318	3,445,619	(996,678)	(23,575)	5,585,684
Class 1 Accumulation shares	65,187,931	318,611	(4,499,237)	(1,188,647)	59,818,658
Class 2 Accumulation shares	5,043,377	123,171	(1,008,197)	797,823	4,956,174

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.07% (2022: 0.08%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.15% (2022: 0.36%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 100.23% (2022: 99.45%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.02% (2022: 9.95%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

### 17 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

15.10.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Equities	(36,419)	(20)	(179)	(36,618)	0.05%	0.49%
	(36,419)	(20)	(179)	(36,618)		
<b>Sales</b>						
Equities	38,266	(19)	–	38,247	0.05%	0.00%
	38,266	(19)	–	38,247		
<b>Total</b>		(39)	(179)			
<b>Percentage of Fund average net assets</b>		0.02%	0.12%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 17 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(51,070)	(27)	(235)	(51,332)	0.05%	0.46%
	(51,070)	(27)	(235)	(51,332)		
<b>Sales</b>						
Equities	54,523	(28)	–	54,495	0.05%	0.00%
	54,523	(28)	–	54,495		
<b>Total</b>		(55)	(235)			
<b>Percentage of Fund average net assets</b>		0.03%	0.12%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.33% (2022: 0.88%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 18 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 8 Income	266.40	295.62	10.97
Class 1 Accumulation	196.51	221.19	12.56
Class 2 Accumulation	300.89	338.83	12.61

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 8 Income	14,470,307	(326,425)	2,020,446	16,164,328
Class 1 Accumulation	116,237,399	(1,626,708)	15,965,779	130,576,470
Class 2 Accumulation	14,746,291	(695,456)	1,989,465	16,040,300
<b>Total</b>	<b>145,453,997</b>	<b>(2,648,589)</b>	<b>19,975,690</b>	<b>162,781,098</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 8 Income shares*	Group 1	4.3634	–	4.3634	5.3115
	Group 2	1.5383	2.8251	4.3634	5.3115

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	2.2229	–	2.2229	3.1094
	Group 2	0.8444	1.3785	2.2229	3.1094
Class 2 Accumulation shares	Group 1	3.6714	–	3.6714	5.0345
	Group 2	1.8965	1.7749	3.6714	5.0345

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Income shares*	Group 1	2.9619	–	2.9619	2.0772
	Group 2	1.5199	1.4420	2.9619	2.0772

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	1.2159	–	1.2159	0.6277
	Group 2	0.6636	0.5523	1.2159	0.6277
Class 2 Accumulation shares	Group 1	2.1329	–	2.1329	1.2916
	Group 2	1.2963	0.8366	2.1329	1.2916

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Small Cap ex Investment Trusts Index (the "Index") over a rolling 5 year period by investing in shares of small UK companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of smaller companies domiciled or incorporated in the UK.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

#### Strategy

The Fund is actively managed, and the Investment Manager will have a high conviction approach (a strong belief) to investing in smaller companies. These smaller companies will have a market capitalisation (the total market value of a company's outstanding shares) of the bottom 10% of the FTSE® All-Share Index, excluding investment trusts. The Fund will focus its investments in companies which the Investment Manager believes are, or will become market leaders, which benefit from high barriers to entry due to their competitive position within the industry, and which may offer further opportunities for revenue, earnings and cash flow growth, perhaps driven by new market opportunities. This is balanced by an emphasis on risk management within the Fund, whereby the portfolio will be built from a varied range of companies across different industry sectors.

#### Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. 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's performance is measured against the Index, after charges and taxes.

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

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index is currently comprised of approximately 150 smaller sized UK companies, as determined by their market capitalisation (total market value of a company's outstanding shares). The companies included on this Index have a market capitalisation between approximately £30 million and £1 billion.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and the Fund will not invest in investment trusts. It is therefore an appropriate comparator for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors UK Smaller Companies Fund delivered a total return of -11.02% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned 8.97% over the same period.

The tracking error at the year-end was 7.81%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

UK smaller company shares made gains over the period but continued to underperform the blue chips of the FTSE® 100 Index given their greater exposure to a more fragile domestic economy.

The Fund performed disappointingly relative to its benchmark, with stock selection being the primary drag. Among the main sources of weakness were two of the Fund's largest holdings, Vitec and Eagle Eye Solutions. Digital streaming solutions provider Vitec's shares dropped sharply in mid-September as the company reported a significant fall in earnings, which appeared to be partly driven by a strike among technicians and screenwriters in the US film industry. Software-as-a-service company Eagle Eye Solutions, despite posting strong results over the period and hitting its targets, sold off sharply towards the end of the period with no obvious catalyst for the weakness. Other holdings that fell short of expectations in the period included VR Education and Strix Group.

The top-performers for the Fund were life sciences group Instem, which was acquired by a private equity firm, and petroleum exploration and production company EnQuest, which benefited from the strength of the oil price.

Regarding activity in the Fund, a new holding was initiated in Ashtead Technology, an equipment rental company for the sub-sea sector globally. It supports not only the oil industry but also the offshore wind farm sector and has enjoyed record levels of orders. We took a position in Sosandar, the online apparel company, as management confirmed that the company would turn profitable and start expanding internationally this year. We switched The Gym Group into Hollywood Bowl Group ahead of well-received results, in which the company delivered very strong trading and reiterated its significant long-term growth opportunities. We added new positions in software and consulting company FD Technologies and in engineering services firm Senior. We also participated in an equity raising by Engage XR.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

The UK economy has continued to show signs of resilience, with an improving inflation outlook twinned with better-than-expected GDP growth and gradually recovering consumer confidence. While the fight against inflation is not yet finished, July's inflation data was promising. Inflationary forces are waning, and a steady decline in headline inflation can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels. Additionally, the valuation of the market remains attractive relative to its history and overseas markets.

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous and could push some large, indebted corporations to the edge. While this is not our main scenario, we recognise these are currently very uncertain times. Geopolitical risks are also evident, most obviously regarding the war in Ukraine.

Overall, however, smaller company equities offer investors the potential for compelling capital growth, with opportunities at the stock level plentiful.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 94 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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### Performance History – Accumulation Shares

Calendar year	Share		Share Class 8**	Benchmark*
	Share Class 1	Share Class 2		
	%	%	%	%
31.12.17 to 31.12.18	-11.47	-11.21	-10.72	-13.80
31.12.18 to 31.12.19	28.40	28.60	29.30	17.70
31.12.19 to 31.12.20	9.80	10.00	10.60	1.70
31.12.20 to 31.12.21	31.20	31.40	32.10	31.26
31.12.21 to 31.12.22	-26.24	-26.13	-25.70	-17.31

\* Benchmark – FTSE® Small Cap ex Investment Trusts Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
FD Technologies	Eagle Eye Solutions Group
Senior	AG Barr
Sosandar	Senior
Hollywood Bowl Group	Supreme
Alpha Financial Markets Consulting	Volution Group
Empiric Student Property, REIT	AB Dynamics
Engage XR Holdings	Hunting
Capital	Alpha Financial Markets Consulting
PPHE Hotel Group	Fintel
Ashtead Technology Holdings	Oxford Metrics

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- A significant proportion of the Fund may be invested in securities which are not actively traded, and as a result may experience large daily price changes.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	450.67	627.05	416.51
Return before operating charges <sup>†</sup>	(44.47)	(170.56)	216.42
Operating charges	(4.75)	(5.82)	(5.88)
Return after operating charges <sup>†</sup>	(49.22)	(176.38)	210.54
Distributions	(7.76)	(4.87)	(1.03)
Retained distributions on accumulation shares	7.76	4.87	1.03
Closing net asset value per share	401.45	450.67	627.05
<sup>†</sup> after direct transaction costs of	(0.18)	(0.33)	(1.13)
<b>Performance</b>			
Return after charges (%)	(10.92)%	(28.13)%	50.55%
<b>Other information</b>			
Closing net asset value (£000)	19,445	23,251	34,945
Closing number of shares	4,843,712	5,159,250	5,572,986
Operating charges (%) <sup>‡</sup>	1.04%	1.04%	1.04%
Direct transaction costs (%) <sup>#</sup>	0.04%	0.06%	0.20%
<b>Prices<sup>≈</sup></b>			
Highest share price	500.14	649.74	663.95
Lowest share price	405.67	452.37	410.52

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	721.28	1,002.06	664.60
Return before operating charges <sup>†</sup>	(71.26)	(272.87)	345.73
Operating charges	(6.56)	(7.91)	(8.27)
Return after operating charges <sup>†</sup>	(77.82)	(280.78)	337.46
Distributions	(13.54)	(9.13)	(2.97)
Retained distributions on accumulation shares	13.54	9.13	2.97
Closing net asset value per share	643.46	721.28	1,002.06
<sup>†</sup> after direct transaction costs of	(0.30)	(0.53)	(1.87)
<b>Performance</b>			
Return after charges (%)	(10.79)%	(28.02)%	50.78%
<b>Other information</b>			
Closing net asset value (£000)	9,033	16,109	19,863
Closing number of shares	1,403,751	2,233,384	1,982,234
Operating charges (%) <sup>‡</sup>	0.89%	0.89%	0.89%
Direct transaction costs (%) <sup>#</sup>	0.04%	0.06%	0.20%
<b>Prices<sup>≈</sup></b>			
Highest share price	800.83	1,038.66	1,060.87
Lowest share price	650.22	723.95	655.09

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	729.77	1,027.23	683.04
Return before operating charges <sup>†</sup>	(71.88)	(279.93)	355.53
Operating charges	(0.59)	(3.14)	(3.17)
Return after operating charges <sup>†</sup>	(72.47)	(283.07)	352.36
Distributions	(19.73)	(14.39)	(8.17)
Closing net asset value per share	637.57	729.77	1,027.23
<sup>†</sup> after direct transaction costs of	(0.30)	(0.55)	(1.86)
<b>Performance</b>			
Return after charges (%)	(9.93)%	(27.56)%	51.59%
<b>Other information</b>			
Closing net asset value (£000)	2,297	3,559	5,033
Closing number of shares	360,312	487,650	489,927
Operating charges (%) <sup>‡</sup>	0.04%	0.34%	0.34%
Direct transaction costs (%) <sup>#</sup>	0.04%	0.06%	0.20%
<b>Prices<sup>≈</sup></b>			
Highest share price	812.38	1,066.10	1,093.12
Lowest share price	657.31	743.52	673.43

\* Class 3 was renamed Class 8 on 21 November 2022.

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 8**	0.04%	0.34%

\* 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 year. 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.

The OCF includes a synthetic charge of 0.00% (2022: 0.00%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.



## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.07% (95.06%)</b>				
<b>Communication Services 8.41% (4.21%)</b>				
<b>Media 8.41% (4.21%)</b>				
Eagle Eye Solutions Group <sup>#</sup>	GBP	275,297	1,333	4.33
M&C Saatchi <sup>#</sup>	GBP	147,476	199	0.65
Next 15 Group <sup>#</sup>	GBP	171,651	1,057	3.43
			2,589	8.41
<b>Communication Services total</b>			<b>2,589</b>	<b>8.41</b>
<b>Consumer Discretionary 27.27% (24.64%)</b>				
<b>Auto Components 0.00% (3.21%)</b>				
<b>Automobile Components 3.29% (0.00%)</b>				
AB Dynamics <sup>#</sup>	GBP	44,051	696	2.26
Surface Transforms <sup>#</sup>	GBP	1,315,116	316	1.03
			1,012	3.29
<b>Distributors 0.75% (2.09%)</b>				
Headlam Group	GBP	119,867	231	0.75
			231	0.75
<b>Hotels, Restaurants &amp; Leisure 9.83% (5.42%)</b>				
Fuller Smith & Turner 'A'	GBP	121,203	691	2.24
Hollywood Bowl Group	GBP	535,293	1,277	4.15
PPHE Hotel Group	GBP	88,127	899	2.92
Restaurant Group	GBP	244,982	159	0.52
			3,026	9.83
<b>Household Durables 2.77% (6.78%)</b>				
MJ Gleeson	GBP	63,909	250	0.81
VIDENDUM	GBP	182,791	604	1.96
			854	2.77
<b>Speciality Retail 9.73% (7.14%)</b>				
Halfords Group	GBP	156,921	298	0.97
Pendragon	GBP	5,724,043	1,918	6.23
Topps Tiles	GBP	514,076	251	0.82
Wickes Group	GBP	402,000	527	1.71
			2,994	9.73
<b>Textiles, Apparel &amp; Luxury Goods 0.90% (0.00%)</b>				
Sosandar <sup>#</sup>	GBP	1,500,000	277	0.90
			277	0.90
<b>Consumer Discretionary total</b>			<b>8,394</b>	<b>27.27</b>
<b>Consumer Staples 1.78% (2.90%)</b>				
<b>Beverages 1.14% (2.31%)</b>				
AG Barr	GBP	34,885	172	0.56
East Imperial	GBP	9,425,879	179	0.58
			351	1.14
<b>Personal Care Products 0.64% (0.00%)</b>				
Science in Sport <sup>#</sup>	GBP	1,704,892	196	0.64
			196	0.64
<b>Personal Products 0.00% (0.59%)</b>				
<b>Consumer Staples total</b>			<b>547</b>	<b>1.78</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 1.64% (2.63%)</b>				
<b>Energy Equipment &amp; Services 1.64% (2.63%)</b>				
Hunting	GBP	164,093	505	1.64
			505	1.64
<b>Energy total</b>			<b>505</b>	<b>1.64</b>
<b>Financials 5.91% (5.66%)</b>				
<b>Capital Markets 5.91% (5.66%)</b>				
AdvancedAdvT	GBP	215,000	176	0.57
Forward Partners Group <sup>#</sup>	GBP	1,300,000	390	1.27
Gresham House <sup>#</sup>	GBP	59,657	639	2.07
Manolete Partners <sup>#</sup>	GBP	438,763	614	2.00
			1,819	5.91
<b>Financials total</b>			<b>1,819</b>	<b>5.91</b>
<b>Health Care 5.99% (5.27%)</b>				
<b>Health Care Equipment &amp; Supplies 2.15% (2.85%)</b>				
Inspects Group <sup>#</sup>	GBP	312,245	262	0.85
Polarean Imaging <sup>#</sup>	GBP	1,024,383	87	0.28
Tristel <sup>#</sup>	GBP	80,267	313	1.02
			662	2.15
<b>Health Care Technology 3.84% (2.42%)</b>				
Instem <sup>#</sup>	GBP	161,905	1,182	3.84
			1,182	3.84
<b>Pharmaceuticals 0.00% (0.00%)</b>				
<b>Health Care total</b>			<b>1,844</b>	<b>5.99</b>
<b>Industrials 16.46% (17.14%)</b>				
<b>Aerospace &amp; Defense 0.70% (0.71%)</b>				
Avon Protection	GBP	30,000	214	0.70
			214	0.70
<b>Building Products 1.91% (2.68%)</b>				
Norcross	GBP	414,142	588	1.91
			588	1.91
<b>Electrical Equipment 0.01% (0.55%)</b>				
Amte Power <sup>#</sup>	GBP	350,276	4	0.01
			4	0.01
<b>Industrial Conglomerates 0.00% (0.00%)</b>				
<b>Machinery 0.00% (0.00%)</b>				
Dyson Group <sup>^</sup>	GBP	690,837	–	–
			–	–
<b>Professional Services 11.00% (11.26%)</b>				
Alpha Financial Markets Consulting <sup>#</sup>	GBP	376,879	1,206	3.92
Begbies Traynor Group <sup>#</sup>	GBP	551,906	601	1.95
Fintel <sup>#</sup>	GBP	72,136	136	0.44
GlobalData <sup>#</sup>	GBP	321,700	460	1.50
Ricardo	GBP	110,655	518	1.68
Robert Walters	GBP	129,081	465	1.51
			3,386	11.00
<b>Trading Companies &amp; Distributors 2.84% (1.94%)</b>				
Ashtead Technology Holdings <sup>#</sup>	GBP	40,000	180	0.59
Speedy Hire	GBP	2,215,390	693	2.25
			873	2.84
<b>Industrials total</b>			<b>5,065</b>	<b>16.46</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 14.49% (21.15%)</b>				
<b>Communications Equipment 0.64% (1.68%)</b>				
Calnex Solutions <sup>#</sup>	GBP	420,673	198	0.64
			198	0.64
<b>Electronic Equipment, Instruments &amp; Components 7.34% (5.34%)</b>				
Midwich Group <sup>#</sup>	GBP	123,107	495	1.61
Strix Group <sup>#</sup>	GBP	651,179	381	1.24
TT Electronics	GBP	813,284	1,382	4.49
			2,258	7.34
<b>IT Services 0.00% (6.90%)</b>				
<b>Software 6.51% (7.23%)</b>				
Engage XR Holdings <sup>#</sup>	GBP	17,165,625	463	1.51
FD Technologies <sup>#</sup>	GBP	40,000	545	1.77
Oxford Metrics <sup>#</sup>	GBP	873,017	716	2.33
Sopheon <sup>#</sup>	GBP	51,514	278	0.90
			2,002	6.51
<b>Information Technology total</b>			<b>4,458</b>	<b>14.49</b>
<b>Materials 7.28% (4.95%)</b>				
<b>Chemicals 4.15% (3.48%)</b>				
Plant Health Care <sup>#</sup>	GBP	9,165,542	623	2.02
Zotefoams	GBP	219,575	654	2.13
			1,277	4.15
<b>Construction Materials 1.28% (1.47%)</b>				
Breedon Group	GBP	67,607	217	0.71
Forterra	GBP	130,023	176	0.57
			393	1.28
<b>Metals &amp; Mining 1.85% (0.00%)</b>				
Capital	GBP	742,152	570	1.85
			570	1.85
<b>Materials total</b>			<b>2,240</b>	<b>7.28</b>
<b>Real Estate 8.84% (6.51%)</b>				
<b>Diversified REITs 2.80% (0.00%)</b>				
Ediston Property Investment	GBP	1,252,485	862	2.80
			862	2.80
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (4.21%)</b>				
<b>Industrial REITs 0.96% (0.00%)</b>				
Warehouse REIT	GBP	378,356	295	0.96
			295	0.96
<b>Office REITs 0.43% (0.00%)</b>				
Helical	GBP	67,746	131	0.43
			131	0.43
<b>Real Estate Management &amp; Development 1.56% (2.30%)</b>				
Tritax EuroBox	GBP	1,005,143	480	1.56
			480	1.56
<b>Residential REITs 3.09% (0.00%)</b>				
Empiric Student Property	GBP	503,396	432	1.40
PRS REIT	GBP	707,202	520	1.69
			952	3.09
<b>Real Estate total</b>			<b>2,720</b>	<b>8.84</b>
<b>Equities total</b>			<b>30,181</b>	<b>98.07</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.00% (4.66%)</b>				
Investment assets			30,181	98.07
Net other assets			594	1.93
<b>Net assets</b>			<b>30,775</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

# Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital losses	2		(4,170)		(17,195)
Revenue	3	1,067		1,027	
Expenses	4	(358)		(490)	
Net revenue before taxation		709		537	
Taxation	5	(17)		(11)	
Net revenue after taxation			692		526
<b>Total return before distributions</b>			<b>(3,478)</b>		<b>(16,669)</b>
Distributions	6		(692)		(526)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(4,170)</b>		<b>(17,195)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>42,919</b>		<b>59,841</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,090		9,995	
Amounts payable on cancellation of shares	(9,673)		(10,177)	
		(8,583)		(182)
Dilution adjustment		26		–
Change in net assets attributable to shareholders from investment activities (see above)		(4,170)		(17,195)
Retained distribution on accumulation shares		583		455
<b>Closing net assets attributable to shareholders</b>		<b>30,775</b>		<b>42,919</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	30,181	42,800
<b>Current assets:</b>			
Debtors	8	620	495
Cash and bank balances	9	76	80
<b>Total assets</b>		<b>30,877</b>	<b>43,375</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(46)	(54)
Other creditors	10	(56)	(402)
<b>Total liabilities</b>		<b>(102)</b>	<b>(456)</b>
<b>Net assets attributable to shareholders</b>		<b>30,775</b>	<b>42,919</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**1 Accounting basis and policies**

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

**2 Net capital losses**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital losses on investment during the year comprise:</b>		
Non-derivative securities losses	(4,170)	(17,195)
<b>Net capital losses</b>	<b>(4,170)</b>	<b>(17,195)</b>

**3 Revenue**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	1	–
Interest on debt securities	19	16
Overseas dividends	60	23
Property income distributions	99	69
Stock lending commission*	12	–
UK dividends	876	919
<b>Total revenue</b>	<b>1,067</b>	<b>1,027</b>

\* see Note 16.

**4 Expenses**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	358	490
<b>Total expenses</b>	<b>358</b>	<b>490</b>

The audit fee was £11,223 (2022: £10,391). The audit fee forms part of FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

#### a Analysis of tax charge

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	17	11
<b>Total current tax (see note 5b)</b>	<b>17</b>	<b>11</b>

#### b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>709</b>	<b>537</b>
Corporation tax at 20%	142	107
<b>Effects of:</b>		
Movement in excess management expenses	45	81
Overseas dividends not subject to corporation tax	(12)	(4)
Overseas tax suffered	17	11
UK dividends not subject to corporation tax	(175)	(184)
<b>Current tax charge (see note 5a)</b>	<b>17</b>	<b>11</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

#### c Deferred tax

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £19,920,125 (2022: £19,692,772) creating a potential deferred tax asset of £3,984,025 (2022: £3,938,554). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

### 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	189	27
Final distribution	465	498
	654	525
Add: Revenue deducted on cancellation of shares	40	26
Deduct: Revenue received on issue of shares	(2)	(25)
<b>Total distributions</b>	<b>692</b>	<b>526</b>

Details of the distributions per share are set out in the distribution tables on page 107.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	30,005	40,800
Level 2: Observable market data	–	2,000
Level 3: Unobservable data	176	–
<b>Total value</b>	<b>30,181</b>	<b>42,800</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	66	110
Amounts receivable on issue of shares	–	76
Income tax recoverable	–	9
Sales awaiting settlement	554	300
<b>Total debtors</b>	<b>620</b>	<b>495</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	76	80
<b>Total cash and bank balances</b>	<b>76</b>	<b>80</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	34	47
Amounts payable for cancellation of shares	22	10
Purchases awaiting settlement	–	345
<b>Total other creditors</b>	<b>56</b>	<b>402</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £34,164 (2022: £46,856). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £116,193 (2022: £98,240). The amount outstanding at the year end was £78,778 (2022: £80,768). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £7,700,000 (2022: £14,800,000) and £9,400,000 (2022: £14,400,001) respectively. The income received during the year amounted to £18,989 (2022: £16,140).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 8 Income shares)*	360,312	(127,338)	487,650
ACD and related parties (Class 1 Accumulation shares)	38,673	38,371	302
ACD and related parties (Class 2 Accumulation shares)	306,626	1,350	305,276

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.04%

Class 2: 0.89%

Class 8\*: 0.04%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 94. The distributions per share are given in the distribution tables on page 107. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 8 Income shares*	487,650	10,341	(648)	(137,031)	360,312
Class 1 Accumulation shares	5,159,250	98,732	(304,823)	(109,447)	4,843,712
Class 2 Accumulation shares	2,233,384	73,948	(1,110,698)	207,117	1,403,751

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, none (2022: none) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.25% (2022: 4.85%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 98.07% (2022: 99.72%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.81% (2022: 9.97%).

### 16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(3,906)	(2)	(8)	(3,916)	0.05%	0.20%
	(3,906)	(2)	(8)	(3,916)		
<b>Sales</b>						
Equities	10,371	(6)	–	10,365	0.06%	0.00%
	10,371	(6)	–	10,365		
<b>Total</b>		(8)	(8)			
<b>Percentage of Fund average net assets</b>		0.02%	0.02%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 16 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(7,845)	(5)	(19)	(7,869)	0.06%	0.24%
	(7,845)	(5)	(19)	(7,869)		
<b>Sales</b>						
Equities	9,408	(5)	–	9,403	0.05%	0.00%
	9,408	(5)	–	9,403		
<b>Total</b>		(10)	(19)			
<b>Percentage of Fund average net assets</b>		0.02%	0.04%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 1.80% (2022: 2.49%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 8 Income	657.31	704.62	7.20
Class 1 Accumulation	405.67	442.49	9.08
Class 2 Accumulation	650.22	709.51	9.12

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 8 Income	2,297,228	46,563	242,279	2,586,070
Class 1 Accumulation	19,444,963	(256,167)	1,974,005	21,162,801
Class 2 Accumulation	9,032,519	(1,068,328)	884,533	8,848,724
<b>Total</b>	<b>30,774,710</b>	<b>(1,277,932)</b>	<b>3,100,817</b>	<b>32,597,595</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2022	Final distribution paid 15 December 2022
Class 8 Income shares*	Group 1	12.8985	–	12.8985	11.1644
	Group 2	6.9118	5.9867	12.8985	11.1644

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2023
Class 1 Accumulation shares	Group 1	5.7910	–	5.7910	4.8732
	Group 2	3.2426	2.5484	5.7910	4.8732
Class 2 Accumulation shares	Group 1	9.8048	–	9.8048	8.6185
	Group 2	5.7286	4.0762	9.8048	8.6185

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Income shares*	Group 1	6.8278	–	6.8278	3.2257
	Group 2	4.9831	1.8447	6.8278	3.2257

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	1.9733	–	1.9733	0.0000
	Group 2	1.0181	0.9552	1.9733	0.0000
Class 2 Accumulation shares	Group 1	3.7306	–	3.7306	0.5163
	Group 2	2.5847	1.1459	3.7306	0.5163

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies responding to climate change by orientating their business models to be resilient in a warmer climate and a lower carbon economy; or providing solutions to mitigate climate change or help communities adapt to the adverse impacts of climate change.

### INVESTMENT POLICY

#### Core investment

At least 90% of the Fund will be invested in shares of Global Companies responding to climate change which meet the Investment Manager's eligibility criteria as described below. "Global Companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Fund may also invest in other shares which meet elements of the Investment Manager's eligibility criteria (as described below), funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives may be used from time to time to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner, or to reduce risk. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed. The Investment Manager believes that the risks associated with climate change are currently mispriced, and therefore those companies which are responding to climate change and are currently undervalued present an opportunity to benefit from increases in value over the long term.

Companies will be identified as eligible for core investment if they satisfy the "Solutions" or "Transition" criteria and are not excluded on the basis of their fossil fuel activities.

"Solutions" – the Investment Manager identifies themes related to mitigating the risk of climate change or helping communities to adapt to the adverse physical impacts of climate change. Companies will initially be assessed as offering "Solutions" depending on whether they derive at least 20% of their revenue from such themes. Companies meeting this revenue threshold are then assessed using the Investment Manager's proprietary analysis which further examines the revenue sources by business segment to determine whether the business activities satisfy the "Solutions" criteria and the company is eligible for investment.

"Transition" – the Investment Manager identifies companies positively aligning to and orientating their business models to be resilient in a warmer climate and a low carbon economy. Companies will be assessed using the Investment Manager's proprietary Transition Risk model. This model identifies the climate change risk for certain sub-industries' "Transition Risk", ranking the risk as high, medium or low, and combines this with a score which provides a measure of the quality of climate risk management processes in place at individual companies, calculated using ratings provided by external industry recognised bodies (the "Climate Risk Management Score"). The combination of these two elements determines whether a company satisfies the "Transition" criteria. For example, companies operating in high Transition Risk sub-industries will have to attain a higher Climate Risk Management Score to be deemed as eligible for investment.

Fossil fuel exclusions – companies deriving certain levels of revenue from producing, or generating electricity from certain fossil fuels will be excluded from the Fund's core investment.

The above criteria create an eligible pool of core investments from which the Investment Manager will select specific companies.

Core investments may include companies that are high carbon emitters, but which have in place robust Transition Risk plans and climate risk management processes, as assessed under the Investment Manager's Transition Risk model.

Further details on the fossil fuel exclusions, the "Solutions" and "Transitions" criteria, and the ratings provided by external industry recognised bodies for the Climate Risk Management Score, can be found in the Prospectus.

#### Other Environmental, Social & Governance (ESG) factors:

We 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 other 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 this Prospectus.

#### Performance and Risk Measurement:

The Fund's performance is measured against the Index, after charges and taxes. The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

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 23 developed and 26 emerging markets.

The Index has been selected as a benchmark for performance and risk measurement because it provides a measure of global equity market performance and it is therefore an appropriate measure for the Fund's performance.

To allow assessment of the Fund's climate credentials, the Investment Manager will report on key indicators relevant to the Fund's strategy. Key indicators shall include: "Fossil Fuel" – the proportion of companies in the Fund with fossil fuel exposure; "Solutions" – the proportion of companies in the Fund meeting the "Solutions" revenue threshold; "Transitions" – the proportion of companies in the Fund displaying strong climate governance, which may include but not limited to, the percentage of companies attaining a certain Climate Risk Management Score, and the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets. Such indicators will be shown at Fund level and relative to the Index for comparison purposes and will be published in the Fund fact sheet and refreshed on an annual basis.

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 9.64% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index returned 10.90% over the same period.

The tracking error at the year-end was 6.09%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

It was a positive twelve months in review for global equities as, despite ongoing worries about recession and elevated geopolitical risks, sentiment was buoyed by hopes that the peak in interest rates was approaching. Corporate earnings were also broadly positive. Developed markets outperformed emerging markets.

While the Fund posted a positive return, stock selection held back performance relative to the benchmark somewhat. Of the stocks held within the portfolio, there were disappointing returns from telecommunications infrastructure owner American Tower. Shares of companies that are linked to real estate were sold down in an environment of uncertain economic growth and rising interest rates. Spanish headquartered renewable energy provider EDP Renovaveis also struggled as sentiment ebbed towards wind energy companies. The highly competitive sector has seen sharply rising materials and financing costs amid numerous other challenges.

The best-performing stocks in the Fund included companies that were linked to the emergence of artificial intelligence (AI) such as Netherlands-based microchip maker ASM International and US technology giant Microsoft. French insurer AXA also performed well.

At the sector level, being overweight information technology and underweight consumer staples added to performance. However, the underweighting of energy offset some of this benefit given the continued strength of the oil price.

In terms of activity, we added US technology company Nvidia as a sizable position to the portfolio. Whilst we had some concerns around valuation, these were outweighed by the secular shift away from central processing unit (CPU) servers in data centres to the graphics processing unit (GPU) offering in which the company specialises. This shift is being driven by generative AI, and we appear to be in the early stages of this exciting market dynamic. Up to this point, not owning Nvidia had been a headwind to relative performance given its extremely strong returns.

We also started a position in Danaher, a global life sciences company. A run of relative share price weakness provided an attractive entry point in September as we remained impressed with the long-term outlook for their market-leading position in bioprocessing and diagnostics.

#### Outlook

Looking across the broad range of growth indicators, we are yet to see signs of impending recession in the US. Inflation data suggests the peak in interest rates is imminent, although the continued robustness of the US economy may pose more of a challenge to this thesis. The extent to which investors will require higher yields to be compensated for taking on added risk may well determine how long equities stay under pressure.

We remain encouraged by the resilience of global equities to the almost relentless rise we have seen in interest rates. While any onset of a hard economic landing is likely to damage sentiment, we are hopeful that corporate earnings can start to regain positive momentum.

We continue to position the Fund conservatively, focusing on companies that meet our climate transition mandate and that possess resilient business models.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 112 and 113 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	0.00	0.00	0.00
31.12.20 to 31.12.21	13.50	13.70	13.70
31.12.21 to 31.12.22	-10.13	-9.99	-9.99

#### Performance History – Accumulation Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	0.00	10.90
31.12.20 to 31.12.21	13.80	20.14
31.12.21 to 31.12.22	-9.88	-7.62

\* Benchmark – MSCI® All Countries World Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.



## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

## Material Portfolio Changes

Purchases	Sales
Muenchener Rueckversicherung-Gesellschaft	Thermo Fisher Scientific
Siemens	American Tower, REIT
AT&T	UBS Group
Taiwan Semiconductor Manufacturing, ADR	Motorola Solutions
United Rentals	Eversource Energy
Microsoft	IQVIA Holdings
Danaher	Home Depot
NVIDIA	T-Mobile US
PepsiCo	Trimble
Trane Technologies	ING Groep

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- The value of investments will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	120.42	134.01	113.65
Return before operating charges <sup>†</sup>	12.52	(12.79)	21.14
Operating charges	(0.80)	(0.80)	(0.78)
Return after operating charges <sup>†</sup>	11.72	(13.59)	20.36
Distributions	(0.85)	(1.32)	(0.89)
Retained distributions on accumulation shares	0.85	1.32	0.89
Closing net asset value per share	132.14	120.42	134.01
<sup>†</sup> after direct transaction costs of	(0.06)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges (%)	9.73%	(10.14)%	17.91%
<b>Other information</b>			
Closing net asset value (£000)	388	295	201
Closing number of shares	293,797	244,836	150,100
Operating charges (%) <sup>†</sup>	0.63%	0.63%	0.63%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.15%	0.17%
<b>Prices<sup>™</sup></b>			
Highest share price	133.73	141.85	139.97
Lowest share price	121.70	115.81	107.91

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	120.88	134.31	113.70
Return before operating charges <sup>†</sup>	12.57	(12.82)	21.20
Operating charges	(0.62)	(0.61)	(0.59)
Return after operating charges <sup>†</sup>	11.95	(13.43)	20.61
Distributions	(1.03)	(1.52)	(1.07)
Retained distributions on accumulation shares	1.03	1.52	1.07
Closing net asset value per share	132.83	120.88	134.31
<sup>†</sup> after direct transaction costs of	(0.06)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges (%)	9.89%	(10.00)%	18.13%
<b>Other information</b>			
Closing net asset value (£000)	9,228	8,194	6,693
Closing number of shares	6,947,708	6,778,307	4,983,270
Operating charges (%) <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.15%	0.17%
<b>Prices<sup>™</sup></b>			
Highest share price	134.42	142.20	140.26
Lowest share price	122.17	116.19	107.96

Class 4 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.20	134.64	113.84
Return before operating charges <sup>†</sup>	12.60	(12.84)	21.38
Operating charges	(0.62)	(0.60)	(0.58)
Return after operating charges <sup>†</sup>	11.98	(13.44)	20.80
Distributions	(1.04)	(1.54)	(1.18)
Retained distributions on accumulation shares	1.04	1.54	1.18
Closing net asset value per share	133.18	121.20	134.64
<sup>†</sup> after direct transaction costs of	(0.07)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges (%)	9.88%	(9.98)%	18.27%
<b>Other information</b>			
Closing net asset value (£000)	357	52	3
Closing number of shares	268,362	43,232	2,000
Operating charges (%) <sup>†</sup>	0.48%	0.48%	0.48%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.15%	0.17%
<b>Prices<sup>™</sup></b>			
Highest share price	134.77	142.54	140.61
Lowest share price	122.49	116.70	108.11

Class 5 Accumulation shares	2023 <sup>§</sup> p per share
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00
Return before operating charges <sup>†</sup>	2.70
Operating charges	(0.36)
Return after operating charges <sup>†</sup>	2.34
Distributions	(0.87)
Retained distributions on accumulation shares	0.87
Closing net asset value per share	102.34
<sup>†</sup> after direct transaction costs of	(0.05)
<b>Performance</b>	
Return after charges (%)	2.34%
<b>Other information</b>	
Closing net asset value (£000)	2,144
Closing number of shares	2,094,896
Operating charges (%) <sup>†</sup>	0.40%
Direct transaction costs (%) <sup>#</sup>	0.05%
<b>Prices<sup>™</sup></b>	
Highest share price	103.56
Lowest share price	95.22

<sup>§</sup> Class 5 was launched on 21 November 2022.

## COMPARATIVE TABLES (CONTINUED)

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.42	134.77	113.89
Return before operating charges <sup>†</sup>	12.62	(12.83)	21.39
Operating charges	(0.10)	(0.52)	(0.51)
Return after operating charges <sup>†</sup>	12.52	(13.35)	20.88
Distributions	(1.56)	(1.65)	(1.25)
Retained distributions on accumulation shares	1.56	1.65	1.25
Closing net asset value per share	133.94	121.42	134.77
<sup>†</sup> after direct transaction costs of	(0.07)	(0.19)	(0.22)
<b>Performance</b>			
Return after charges (%)	10.31%	(9.91)%	18.33%
<b>Other information</b>			
Closing net asset value (£000)	669,524	527,460	249,609
Closing number of shares	499,856,796	434,422,465	185,211,641
Operating charges (%) <sup>‡</sup>	0.04%	0.40%	0.40%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.15%	0.17%
<b>Prices<sup>≈</sup></b>			
Highest share price	135.50	142.70	140.73
Lowest share price	122.70	116.88	108.16

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 4	0.48%	0.48%
Class 5**	0.40%	—
Class 8***	0.04%	0.40%

\* 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 year. 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.

The ACD applies a discount to the Fund Management Fee beginning on the date of the sub-fund's launch until 8 December 2023 (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to Shareholders. Please see the Prospectus for full details.

\*\* Class 5 was launched on 21 November 2022.

\*\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.80% (93.98%)</b>				
<b>Canada 5.56% (3.33%)</b>				
ATS	CAD	433,586	13,975	2.05
Waste Connections	USD	209,939	23,940	3.51
			37,915	5.56
<b>China 0.88% (0.79%)</b>				
BYD 'H'	HKD	233,500	5,980	0.88
			5,980	0.88
<b>Finland 0.00% (1.37%)</b>				
<b>France 5.01% (9.17%)</b>				
AXA	EUR	706,567	17,123	2.51
Capgemini	EUR	72,173	10,345	1.52
Schneider Electric	EUR	50,164	6,644	0.98
			34,112	5.01
<b>Germany 6.36% (0.43%)</b>				
Muenchener Rueckversicherungs-Gesellschaft	EUR	75,374	24,616	3.61
Siemens	EUR	161,773	18,708	2.75
			43,324	6.36
<b>Ireland 7.84% (4.37%)</b>				
Accenture 'A'	USD	21,084	5,243	0.77
Linde	USD	96,551	30,050	4.41
Trane Technologies	USD	107,798	18,173	2.66
			53,466	7.84
<b>Japan 1.02% (1.47%)</b>				
Daikin Industries	JPY	54,800	6,965	1.02
			6,965	1.02
<b>Netherlands 4.98% (3.77%)</b>				
ASM International	EUR	50,535	16,854	2.47
STMicroelectronics	EUR	479,994	17,096	2.51
			33,950	4.98
<b>Spain 1.65% (2.41%)</b>				
EDP Renovaveis	EUR	906,372	11,275	1.65
			11,275	1.65
<b>Sweden 1.02% (1.28%)</b>				
Epiroc 'A'	SEK	443,690	6,965	1.02
			6,965	1.02
<b>Switzerland 6.18% (6.15%)</b>				
Nestle	CHF	167,652	15,733	2.31
Roche Holding	CHF	42,382	9,841	1.44
Sika	CHF	77,038	16,526	2.43
			42,100	6.18
<b>Taiwan 2.05% (0.00%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	187,804	13,995	2.05
			13,995	2.05
<b>United Kingdom 6.01% (4.30%)</b>				
RELX	GBP	589,716	17,172	2.52
Rentokil Initial	GBP	3,911,596	23,814	3.49
			40,986	6.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 48.24% (55.14%)</b>				
Alphabet 'A'	USD	146,186	16,541	2.43
Autodesk	USD	106,525	18,386	2.70
Danaher	USD	67,975	11,734	1.72
Home Depot	USD	35,208	8,465	1.24
Hubbell 'B'	USD	74,916	18,188	2.67
Merck	USD	146,312	12,537	1.84
Microsoft	USD	174,722	47,165	6.92
Moody's	USD	68,104	17,805	2.61
NVIDIA	USD	35,691	13,368	1.96
Otis Worldwide	USD	187,285	12,344	1.81
PepsiCo	USD	67,924	8,954	1.31
PTC	USD	212,623	25,028	3.67
T-Mobile US	USD	63,909	7,459	1.09
United Rentals	USD	43,597	15,554	2.28
UnitedHealth Group	USD	62,432	27,736	4.07
Veralto	USD	100,722	5,962	0.88
Visa 'A'	USD	154,596	30,271	4.44
Waste Management	USD	134,147	17,551	2.58
Xylem	USD	185,302	13,761	2.02
			328,809	48.24
<b>Equities total</b>			<b>659,842</b>	<b>96.80</b>
<b>Liquidity Funds 3.73% (0.00%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	25,400,000	25,400	3.73
<b>Liquidity Funds total</b>			<b>25,400</b>	<b>3.73</b>
Investment assets			685,242	100.53
Net other liabilities			(3,600)	(0.53)
<b>Net assets</b>			<b>681,642</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		50,087		(75,518)
Revenue	3	8,721		10,374	
Expenses	4	(510)		(2,256)	
Net revenue before taxation		8,211		8,118	
Taxation	5	(1,089)		(949)	
Net revenue after taxation			7,122		7,169
<b>Total return before distributions</b>			<b>57,209</b>		<b>(68,349)</b>
Distributions	6		(7,122)		(7,169)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>50,087</b>		<b>(75,518)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>536,001</b>		<b>256,506</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	101,242		350,013	
Amounts payable on cancellation of shares	(13,746)		(2,796)	
		87,496		347,217
Dilution adjustment		170		537
Change in net assets attributable to shareholders from investment activities (see above)		50,087		(75,518)
Retained distribution on accumulation shares		7,888		7,259
<b>Closing net assets attributable to shareholders</b>		<b>681,642</b>		<b>536,001</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	685,242	503,737
<b>Current assets:</b>			
Debtors	8	600	855
Cash and bank balances	9	138	36,990
<b>Total assets</b>		<b>685,980</b>	<b>541,582</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(4,338)	(5,581)
<b>Total liabilities</b>		<b>(4,338)</b>	<b>(5,581)</b>
<b>Net assets attributable to shareholders</b>		<b>681,642</b>	<b>536,001</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	1	–
Currency (losses)/gains	(1,669)	634
Derivative contracts losses	(104)	(165)
Forward currency contracts (losses)/gains	(38)	836
Non-derivative securities gains/(losses)	51,897	(76,823)
<b>Net capital gains/(losses)</b>	<b>50,087</b>	<b>(75,518)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	124	4
Interest on debt securities	48	–
Overseas dividends	7,895	9,778
UK dividends	654	592
<b>Total revenue</b>	<b>8,721</b>	<b>10,374</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	494	2,211
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	16	45
<b>Total expenses</b>	<b>510</b>	<b>2,256</b>

The audit fee was £11,229 (2022: £11,148) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	1,089	949
<b>Total current tax (see note 5b)</b>	<b>1,089</b>	<b>949</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>8,211</b>	<b>8,118</b>
Corporation tax at 20%	1,642	1,624
<b>Effects of:</b>		
Movement in excess management expenses	(8)	401
Non-trade deficit set against current year income	–	8
Overseas dividends not subject to corporation tax	(1,514)	(1,883)
Overseas tax expensed	(13)	(7)
Overseas tax suffered	1,089	949
Revenue taxable in different periods	24	(24)
UK dividends not subject to corporation tax	(131)	(119)
<b>Current tax charge (see note 5a)</b>	<b>1,089</b>	<b>949</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £2,643,741 (2022: £2,681,569) creating a potential deferred tax asset of £528,748 (2022: £536,314). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	7,888	7,259
	7,888	7,259
Add: Revenue deducted on cancellation of shares	122	14
Deduct: Revenue received on issue of shares	(888)	(104)
<b>Total distributions</b>	<b>7,122</b>	<b>7,169</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	7,122	7,169
<b>Net revenue after taxation</b>	<b>7,122</b>	<b>7,169</b>

Details of the distributions per share are set out in the distribution table on page 124.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	659,842	–	503,737	–
Level 2: Observable market data	25,400	–	–	–
<b>Total value</b>	<b>685,242</b>	<b>–</b>	<b>503,737</b>	<b>–</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	111	267
Amounts receivable on issue of shares	29	33
Overseas tax recoverable	460	555
<b>Total debtors</b>	<b>600</b>	<b>855</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	138	36,990
<b>Total cash and bank balances</b>	<b>138</b>	<b>36,990</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	12	249
Amounts payable for cancellation of shares	400	12
Purchases awaiting settlement	3,926	5,320
<b>Total other creditors</b>	<b>4,338</b>	<b>5,581</b>

## 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £11,623 (2022: £248,821). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £7,850,276 (2022: £7,214,335). The amount outstanding at the year end was £7,850,276 (2022: £7,214,335). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £33,100,000 (2022: £nil) and £7,700,000 (2022: £nil) respectively. The income received during the year amounted to £47,572 (2022: £nil).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	4,149,723	67,349	4,082,374
ACD and related parties (Class 4 Accumulation shares)	5,561	5,561	–
ACD and related parties (Class 5 Accumulation shares)*	1,688,534	1,688,534	–
ACD and related parties (Class 8 Accumulation shares)**	499,856,796	65,434,331	434,422,465

\* Class 5 was launched on 21 November 2022.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has five share classes: Class 1 and Class 4 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 0.63%  
 Class 2: 0.48%  
 Class 4: 0.48%  
 Class 5: 0.40%  
 Class 8\*: 0.04%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 112 and 113. The distributions per share are given in the distribution table on page 124. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Accumulation shares	244,836	59,185	(10,224)	–	293,797
Class 2 Accumulation shares	6,778,307	1,127,932	(958,531)	–	6,947,708
Class 4 Accumulation shares	43,232	227,225	(2,095)	–	268,362
Class 5 Accumulation shares*	–	285,557	(286,213)	2,095,552	2,094,896
Class 8 Accumulation shares**	434,422,465	76,335,244	(9,294,634)	(1,606,279)	499,856,796

\* Class 5 was launched on 21 November 2022.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values.

#### Currency risk

At the year end date, 90.39% (2022: 95.39%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.04% (2022: 9.54%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Canadian dollar	(3,311)	–	13,975	–	10,664	–
Danish krone	–	2	–	–	–	2
Euro	457	18,219	122,661	91,909	123,118	110,128
Hong Kong dollar	–	107	5,980	4,246	5,980	4,353
Japanese yen	33	1,434	6,965	7,886	6,998	9,320
Swedish krona	–	–	6,965	6,854	6,965	6,854
Swiss franc	–	–	42,100	32,990	42,100	32,990
US dollar	115	10,848	420,210	336,811	420,325	347,659

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.75% (2022: 6.90%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 100.53% (2022: 93.98%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10.05% (2022: 9.40%).

### 16 Direct transaction costs

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(355,883)	(94)	(143)	(356,120)	0.03%	0.04%
	(355,883)	(94)	(143)	(356,120)		
<b>Sales</b>						
Equities	252,015	(78)	(7)	251,930	0.03%	0.00%
	252,015	(78)	(7)	251,930		
<b>Total</b>		(172)	(150)			
<b>Percentage of Fund average net assets</b>		0.03%	0.02%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 16 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(634,958)	(243)	(376)	(635,577)	0.04%	0.06%
	(634,958)	(243)	(376)	(635,577)		
<b>Sales</b>						
Equities	306,577	(129)	(59)	306,389	0.04%	0.02%
	306,577	(129)	(59)	306,389		
<b>Total</b>		(372)	(435)			
<b>Percentage of Fund average net assets</b>		0.10%	0.05%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.04% (2022: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 17 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Accumulation	132.67	139.00	4.77
Class 2 Accumulation	133.37	139.77	4.80
Class 4 Accumulation	133.72	140.19	4.84
Class 5 Accumulation	102.76	107.75	4.86
Class 8 Accumulation	134.49	141.15	4.95

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Accumulation	388,214	2,464	20,186	410,864
Class 2 Accumulation	9,228,444	(433,262)	450,762	9,245,944
Class 4 Accumulation	357,401	29,315	20,105	406,821
Class 5 Accumulation	2,144,006	(85,238)	110,883	2,169,651
Class 8 Accumulation	669,524,060	(132,105)	36,082,314	705,474,269
<b>Total</b>	<b>681,642,125</b>	<b>(618,826)</b>	<b>36,684,250</b>	<b>717,707,549</b>

## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the six months ended 15 October 2023

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	0.8474	–	0.8474	1.3159
	Group 2	0.6878	0.1596	0.8474	1.3159
Class 2 Accumulation shares	Group 1	1.0324	–	1.0324	1.5188
	Group 2	0.4578	0.5746	1.0324	1.5188
Class 4 Accumulation shares	Group 1	1.0364	–	1.0364	1.5379
	Group 2	0.3581	0.6783	1.0364	1.5379
Class 5 Accumulation shares*	Group 1	0.8652	–	0.8652	0.0000
	Group 2	0.4826	0.3826	0.8652	0.0000
Class 8 Accumulation shares**	Group 1	1.5590	–	1.5590	1.6464
	Group 2	0.4075	1.1515	1.5590	1.6464

\* Class 5 was launched on 21 November 2022.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Europe ex UK Total Return Index (GBP) (the “Index”) over a rolling 5 year period by investing in shares of European companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

#### Other investments

The Fund may also invest in other shares (including in the UK), other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits.

#### Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

#### Environmental, Social & Governance (ESG) factors

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

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

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

The Fund uses a “tracking error” to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Continental European Fund delivered a total return of 15.43% (share class 1), net of fees. The Fund's benchmark, the FTSE® AW Europe Ex UK TR Index, returned 20.40% over the same period.

The tracking error at the year-end was 2.45%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. Those shifts exposed an asset-liability mismatch that forced the closure of several institutions by regulators. Given the importance of small and mid-sized lenders to the provision of credit in the US, concerns were raised in the aftermath of the crisis that credit availability could become constrained, leading to slower economic growth, although those effects have been limited thus far. Additionally, activity in the US housing sector has slowed as a result of higher mortgage rates. China's abandonment of its Zero-COVID policy ushered in a brief uptick in economic activity in the world's second-largest economy in early 2023, although its momentum soon stalled as focus turned to the country's highly-indebted property development sector. In developed markets, consumer demand for services remained stronger than the demand for goods.

Policymakers found themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks remained focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to juggle achieving their inflation mandates while using macroprudential tools to keep banking systems liquid, a potentially difficult balancing act, and one that suggested that we may be nearing a peak in policy rates.

Against an environment of relatively tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, signs that supply chains have generally normalized, coupled with low levels of unemployment across developed markets and hopes that inflation levels have peaked, were supportive factors for the macroeconomic backdrop.

Stock selection in the health care sector was the largest detractor from performance relative to the FTSE® Europe Ex UK Index. Within this sector, not holding shares of pharmaceutical company Novo Nordisk (Denmark) and the Fund's overweight positions in pharmaceutical and diagnostic company Roche Holding (Switzerland), molecular diagnostics provider Qiagen (Netherlands), life sciences company Bayer (Germany) and eyewear manufacturer EssilorLuxottica (France) hindered relative results.



## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Stock selection and, to a lesser extent, an overweight position in both the consumer discretionary and consumer staples sectors also weakened relative performance. Within the consumer discretionary sector, an overweight position in apparel and accessories retailer Kering (France) held back relative results. Within the consumer staples sector, overweight positions in wine and alcoholic beverage producer Pernod Ricard (France) and global food company Nestle (Switzerland) dampened relative results.

Elsewhere, the Fund's overweight position in consulting services provider Capgemini (France) and provider of intelligent lock and security solutions Assa Abloy (Sweden) hampered relative results.

Stock selection in the financials sector supported relative results. Within this sector, the Fund's overweight positions in financial services provider AIB Group (Ireland), investment management and banking firm UBS (Switzerland), financial and banking solutions provider Bank of Ireland Group (Ireland) and not holding shares of payment platform services provider Adyen (Netherlands) benefited relative performance.

Stock selection in the communication services sector also supported relative performance led by an overweight position in online business solutions provider Scout24 (Germany).

Elsewhere, the Fund's overweight positions in enterprise applications company SAP (Germany), electrical distribution equipment manufacturer Schneider Electric (France), oil and gas company Galp Energia (Portugal) and pharmaceutical company Novartis (Switzerland) and not holding shares of ASML (Netherlands), a lithography systems manufacturer for the semiconductor industry bolstered relative results.

During the reporting period, the Fund's relative currency exposure, resulting primarily from differences between the Fund's and the benchmark's exposures to holdings of securities denominated in foreign currencies, was another contributor to relative performance. All of MFS' investment decisions are driven by the fundamentals of each individual opportunity and as such, it is common for our funds to have different currency exposure than the benchmark.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 129 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-16.88	-9.08
31.12.18 to 31.12.19	17.70	21.20
31.12.19 to 31.12.20	10.70	7.80
31.12.20 to 31.12.21	11.70	17.64
31.12.21 to 31.12.22	-10.06	-9.38

\* Benchmark – FTSE\* Europe ex UK Total Return Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-17.42	-17.30	-9.08
31.12.18 to 31.12.19	16.90	17.10	21.20
31.12.19 to 31.12.20	10.00	10.20	7.80
31.12.20 to 31.12.21	11.00	11.10	17.64
31.12.21 to 31.12.22	-10.67	-10.54	-9.38

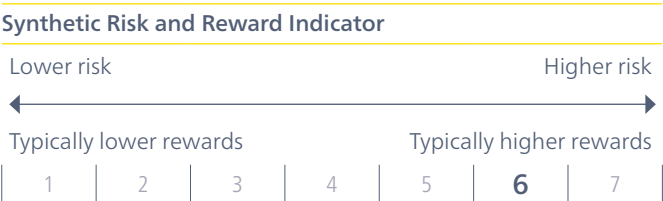
\* Benchmark – FTSE\* Europe ex UK Total Return Index.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Linde	ASML Holding
Schneider Electric	Allianz
SAP	Prysmian
Assa Abloy 'B'	Siemens
Nestle	Banco Santander
Roche Holding	Muenchener Rueckversicherungs-Gesellschaft
Capgemini	Air Liquide
Novartis	Sanofi
Bayer	Lonza Group
UBS Group	Cie Financiere Richemont

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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’.
- The value of investments will be affected by changes in exchange rates.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	237.87	288.38	242.17
Return before operating charges <sup>†</sup>	36.37	(47.82)	48.94
Operating charges	(2.75)	(2.69)	(2.73)
Return after operating charges <sup>†</sup>	33.62	(50.51)	46.21
Distributions	(3.25)	(7.18)	(3.53)
Retained distributions on accumulation shares	3.25	7.18	3.53
Closing net asset value per share	271.49	237.87	288.38
<sup>†</sup> after direct transaction costs of	(0.64)	(0.24)	(0.16)
<b>Performance</b>			
Return after charges (%)	14.13%	(17.52)%	19.08%
<b>Other information</b>			
Closing net asset value (£000)	103,415	97,484	124,396
Closing number of shares	38,091,667	40,981,638	43,136,854
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.23%	0.09%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	293.40	303.15	297.39
Lowest share price	239.27	235.46	222.47

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	374.02	452.75	379.63
Return before operating charges <sup>†</sup>	57.17	(75.14)	76.76
Operating charges	(3.68)	(3.59)	(3.64)
Return after operating charges <sup>†</sup>	53.49	(78.73)	73.12
Distributions	(5.76)	(11.91)	(6.19)
Retained distributions on accumulation shares	5.76	11.91	6.19
Closing net asset value per share	427.51	374.02	452.75
<sup>†</sup> after direct transaction costs of	(1.00)	(0.38)	(0.26)
<b>Performance</b>			
Return after charges (%)	14.30%	(17.39)%	19.26%
<b>Other information</b>			
Closing net asset value (£000)	17,947	17,147	22,921
Closing number of shares	4,197,848	4,584,649	5,062,701
Operating charges (%) <sup>‡</sup>	0.85%	0.85%	0.85%
Direct transaction costs (%) <sup>#</sup>	0.23%	0.09%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	461.68	475.99	466.81
Lowest share price	376.21	370.20	348.78

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	352.41	440.06	373.99
Return before operating charges <sup>†</sup>	54.04	(72.67)	75.77
Operating charges	(0.32)	(1.43)	(1.48)
Return after operating charges <sup>†</sup>	53.72	(74.10)	74.29
Distributions	(8.58)	(13.55)	(8.22)
Closing net asset value per share	397.55	352.41	440.06
<sup>†</sup> after direct transaction costs of	(0.94)	(0.37)	(0.25)
<b>Performance</b>			
Return after charges (%)	15.24%	(16.84)%	19.86%
<b>Other information</b>			
Closing net asset value (£000)	10,773	10,209	12,601
Closing number of shares	2,709,857	2,896,855	2,863,472
Operating charges (%) <sup>‡</sup>	0.05%	0.35%	0.35%
Direct transaction costs (%) <sup>#</sup>	0.23%	0.09%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	433.90	462.94	460.84
Lowest share price	354.54	355.75	343.71

\* Class 3 was renamed Class 8 on 21 November 2022.

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 8**	0.05%	0.35%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.60% (98.96%)</b>				
<b>Austria 0.61% (0.00%)</b>				
Erste Group Bank	EUR	28,998	813	0.61
			813	0.61
<b>Belgium 0.00% (3.44%)</b>				
<b>Czech Republic 0.63% (0.00%)</b>				
Komerční Banka	CZK	35,242	827	0.63
			827	0.63
<b>Denmark 0.00% (1.42%)</b>				
<b>Finland 0.45% (2.58%)</b>				
Fortum	EUR	60,137	598	0.45
			598	0.45
<b>France 30.35% (27.67%)</b>				
Capgemini	EUR	39,094	5,604	4.24
Danone	EUR	54,112	2,524	1.91
Dassault Systemes	EUR	64,375	2,000	1.51
EssilorLuxottica	EUR	28,095	3,990	3.02
Kering	EUR	4,763	1,676	1.27
L'Oréal	EUR	7,650	2,546	1.93
LVMH Moët Hennessy Louis Vuitton	EUR	10,272	5,871	4.44
Pernod Ricard	EUR	20,247	2,751	2.08
Publicis Groupe	EUR	30,102	1,962	1.49
Schneider Electric	EUR	59,942	7,939	6.01
Sodexo	EUR	38,267	3,243	2.45
			40,106	30.35
<b>Germany 14.96% (21.54%)</b>				
Bayer	EUR	79,397	2,992	2.26
Continental	EUR	17,251	948	0.72
Deutsche Boerse	EUR	19,210	2,644	2.00
GEA Group	EUR	77,940	2,230	1.69
Merck	EUR	13,386	1,741	1.32
SAP	EUR	74,311	7,846	5.94
Scout24	EUR	24,042	1,362	1.03
			19,763	14.96
<b>Ireland 10.60% (1.89%)</b>				
AIB Group	EUR	743,590	2,749	2.08
Bank of Ireland Group	EUR	219,807	1,812	1.37
Flutter Entertainment	GBP	19,045	2,510	1.90
Kingspan Group	EUR	14,479	851	0.64
Linde	EUR	19,620	6,091	4.61
			14,013	10.60
<b>Italy 0.00% (5.15%)</b>				
<b>Luxembourg 1.33% (0.00%)</b>				
Tenaris	EUR	128,826	1,753	1.33
			1,753	1.33
<b>Netherlands 6.19% (9.98%)</b>				
Arcadis	EUR	45,135	1,556	1.18
Heineken	EUR	31,817	2,288	1.73
ING Groep	EUR	206,488	2,234	1.69
QIAGEN	EUR	66,726	2,106	1.59
			8,184	6.19
<b>Portugal 1.17% (1.41%)</b>				
Galp Energia 'B'	EUR	122,044	1,549	1.17
			1,549	1.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 2.74% (5.00%)</b>				
Amadeus IT Group	EUR	75,262	3,615	2.74
			3,615	2.74
<b>Sweden 2.94% (0.00%)</b>				
Assa Abloy 'B'	SEK	155,538	2,832	2.15
Telefonaktiebolaget LM Ericsson 'B'	SEK	261,608	1,048	0.79
			3,880	2.94
<b>Switzerland 24.02% (18.88%)</b>				
Alcon	CHF	17,407	1,075	0.81
Julius Baer Group	CHF	37,872	2,000	1.51
Nestle	CHF	87,005	8,164	6.18
Novartis	CHF	81,650	6,507	4.93
Roche Holding	CHF	32,564	7,561	5.72
Sika	CHF	9,948	2,134	1.62
Sonova Holding	CHF	6,434	1,274	0.97
UBS Group	CHF	150,454	3,018	2.28
			31,733	24.02
<b>United Kingdom 0.61% (0.00%)</b>				
Allfunds Group	EUR	176,823	803	0.61
			803	0.61
<b>Equities total</b>			<b>127,637</b>	<b>96.60</b>
Investment assets			127,637	96.60
Net other assets			4,498	3.40
<b>Net assets</b>			<b>132,135</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		16,229		(31,098)
Revenue	3	3,549		5,794	
Expenses	4	(1,261)		(1,352)	
Net revenue before taxation		2,288		4,442	
Taxation	5	(511)		(433)	
Net revenue after taxation			1,777		4,009
<b>Total return before distributions</b>			<b>18,006</b>		<b>(27,089)</b>
Distributions	6		(1,777)		(4,009)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>16,229</b>		<b>(31,098)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>124,840</b>		<b>159,918</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	787		1,878	
Amounts payable on cancellation of shares	(11,213)		(9,395)	
		(10,426)		(7,517)
Change in net assets attributable to shareholders from investment activities (see above)		16,229		(31,098)
Retained distribution on accumulation shares		1,492		3,537
<b>Closing net assets attributable to shareholders</b>		<b>132,135</b>		<b>124,840</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	127,637	123,542
<b>Current assets:</b>			
Debtors	8	437	502
Cash and bank balances	9	4,536	1,231
<b>Total assets</b>		<b>132,610</b>	<b>125,275</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(155)	(204)
Other creditors	10	(320)	(231)
<b>Total liabilities</b>		<b>(475)</b>	<b>(435)</b>
<b>Net assets attributable to shareholders</b>		<b>132,135</b>	<b>124,840</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency gains	11	4
Non-derivative securities gains/(losses)	16,218	(31,102)
<b>Net capital gains/(losses)</b>	<b>16,229</b>	<b>(31,098)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	21	11
Overseas dividends	3,526	5,775
Stock lending commission*	–	1
UK dividends	2	7
<b>Total revenue</b>	<b>3,549</b>	<b>5,794</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,261	1,347
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	5
<b>Total expenses</b>	<b>1,261</b>	<b>1,352</b>

The audit fee was £11,229 (2022: £10,391) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	511	433
<b>Total current tax (see note 5b)</b>	<b>511</b>	<b>433</b>

**b Factors affecting current tax charge**

The tax assessed for the year is higher (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>2,288</b>	<b>4,442</b>
Corporation tax at 20%	458	888
<b>Effects of:</b>		
Movement in excess management expenses	238	251
Overseas dividends not subject to corporation tax	(694)	(1,135)
Overseas tax Expensed	(2)	(3)
Overseas tax suffered	511	433
UK dividends not subject to corporation tax	–	(1)
<b>Current tax charge (see note 5a)</b>	<b>511</b>	<b>433</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £27,814,322 (2022: £26,621,828) creating a potential deferred tax asset of £5,562,864 (2022: £5,324,366). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distribution	422	1,852
Final distribution	1,307	2,072
	1,729	3,924
Add: Revenue deducted on cancellation of shares	52	107
Deduct: Revenue received on issue of shares	(4)	(22)
<b>Total distributions</b>	<b>1,777</b>	<b>4,009</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	1,777	4,009
<b>Net revenue after taxation</b>	<b>1,777</b>	<b>4,009</b>

Details of the distributions per share are set out in the distribution tables on page 141.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	127,637	123,542
<b>Total value</b>	<b>127,637</b>	<b>123,542</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 2 or level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	–	3
Amounts receivable on issue of shares	11	–
Corporation tax recoverable	69	69
Overseas tax recoverable	206	430
Sales awaiting settlement	151	–
<b>Total debtors</b>	<b>437</b>	<b>502</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	4,536	1,231
<b>Total cash and bank balances</b>	<b>4,536</b>	<b>1,231</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	138	129
Amounts payable for cancellation of shares	182	102
<b>Total other creditors</b>	<b>320</b>	<b>231</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £137,896 (2022: £129,240). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £266,952 (2022: £456,888). The amount outstanding at the year end was £178,023 (2022: £241,333). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £nil (2022: £nil) and £nil (2022: £nil) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 8 Income shares)*	2,709,857	(186,998)	2,896,855
ACD and related parties (Class 1 Accumulation shares)	4,711	(7,051)	11,762
ACD and related parties (Class 2 Accumulation shares)	513,444	(62,271)	575,715

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 1.00%

Class 2: 0.85%

Class 8\*: 0.05%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 129.

The distributions per share are given in the distribution tables on page 141. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 8 Income shares*	2,896,855	78,894	(265,892)	–	2,709,857
Class 1 Accumulation shares	40,981,638	132,524	(2,897,439)	(125,056)	38,091,667
Class 2 Accumulation shares	4,584,649	25,369	(491,631)	79,461	4,197,848

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 95.17% (2022: 100.27%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 9.51% (2022: 10.03%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Czech koruna	14	–	827	–	841	–
Danish krone	3	3	–	1,768	3	1,771
Euro	560	1,626	88,687	98,205	89,247	99,831
Swedish krona	–	–	3,880	–	3,880	–
Swiss franc	50	–	31,733	23,569	31,783	23,569

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 3.43% (2022: 0.99%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 96.6% (2022: 98.96%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.66% (2022: 9.9%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(108,620)	(42)	(165)	(108,827)	0.04%	0.15%
	(108,620)	(42)	(165)	(108,827)		
<b>Sales</b>						
Funds	121,065	(44)	(72)	120,949	0.04%	0.06%
	121,065	(44)	(72)	120,949		
<b>Total</b>		(86)	(237)			
<b>Percentage of Fund average net assets</b>		0.06%	0.17%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(78,537)	(22)	(86)	(78,645)	0.03%	0.11%
	(78,537)	(22)	(86)	(78,645)		
<b>Sales</b>						
Funds	82,837	(23)	–	82,814	0.03%	0.00%
	82,837	(23)	–	82,814		
<b>Total</b>		(45)	(86)			
<b>Percentage of Fund average net assets</b>		0.04%	0.05%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.06% (2022: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 8 Income	404.89	421.70	4.15
Class 1 Accumulation	272.57	287.29	5.40
Class 2 Accumulation	429.21	452.56	5.44

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 8 Income	10,773,044	98,440	653,070	11,524,554
Class 1 Accumulation	103,415,117	(2,016,084)	5,958,661	107,357,694
Class 2 Accumulation	17,946,353	(651,872)	1,028,257	18,322,738
<b>Total</b>	<b>132,134,514</b>	<b>(2,569,516)</b>	<b>7,639,988</b>	<b>137,204,986</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 8 Income shares*	Group 1	5.7434	–	5.7434	7.0536
	Group 2	0.9844	4.7590	5.7434	7.0536

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	2.5449	–	2.5449	3.8487
	Group 2	0.0000	2.5449	2.5449	3.8487
Class 2 Accumulation shares	Group 1	4.3364	–	4.3364	6.3482
	Group 2	0.1506	4.1858	4.3364	6.3482

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Income shares*	Group 1	2.8343	–	2.8343	6.4921
	Group 2	1.9107	0.9236	2.8343	6.4921

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	0.7023	–	0.7023	3.3327
	Group 2	0.5525	0.1498	0.7023	3.3327
Class 2 Accumulation shares	Group 1	1.4264	–	1.4264	5.5642
	Group 2	0.9304	0.4960	1.4264	5.5642

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.



## AVIVA INVESTORS CORPORATE BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high quality bonds, which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in sterling, with a maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Corporate Bond Fund delivered a total return of 9.23% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 9.29% over the same period.

The tracking error at the year-end was 0.40%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Despite volatile performance by the underlying government bond market, sterling corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the UK. The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion. However, the turbulence proved to be short-lived.

Going into 2023, markets expected a material economic downturn given the aggressive interest rate hikes of central banks in 2022. However, a strong labour market and a resilient global economy saw fears of recession pushed out into 2024. Consequently, we have had a moderately constructive position on risk in the Fund, which we adjusted tactically as market sentiment changed over the year.

For example, we reduced bank exposure into the March bank collapses, preferring longer-dated, higher-quality issues. Having increased risk once more through the early stages of the summer, we became more defensive in late July as increased concerns about higher-for-longer interest rates weighed on the market.

Our risk position was tempered by our view that growth would eventually weaken. As such, we tended to focus more on defensive areas of the market such as telecommunications and technology. We also ensured the Fund was not too sensitive to changes in interest rates.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Overall, with inflation expectations ticking up, investors demanding higher yields to compensate for greater risk and the government increasing the supply of gilts, we are wary that yields could climb sharply, thereby pushing bond prices down. Bond investors also face various negative factors as we approach the end of 2023, which together could dampen market sentiment. These include a weaker consumer, a slowing service sector, rising oil prices, a faltering Chinese economy and a potential government shutdown in the US.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 145 and 146 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.22	-2.08	-1.78	-1.51
31.12.18 to 31.12.19	8.60	8.80	9.10	9.30
31.12.19 to 31.12.20	7.50	7.60	8.00	7.80
31.12.20 to 31.12.21	-3.70	-3.50	-3.30	-3.09
31.12.21 to 31.12.22	-17.78	-17.64	-17.45	-17.72

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

\*\* Class 3 was renamed as Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
European Investment Bank 1.00% 21/09/2026	UK Treasury 1.63% 22/10/2028
UK Treasury 0.38% 22/10/2030	European Investment Bank 5.00% 15/04/2039
European Investment Bank 4.50% 07/06/2029	European Investment Bank 1.00% 21/09/2026
European Investment Bank 5.00% 15/04/2039	European Investment Bank 4.50% 07/06/2029
European Investment Bank 1.13% 19/06/2025	UK Treasury 4.25% 07/09/2039
European Investment Bank 0.13% 14/12/2026	Bank of America, FRN 6.13% 31/12/2164
European Investment Bank 6.00% 07/12/2028	UK Treasury 1.75% 22/01/2049
European Investment Bank 1.38% 07/03/2025	Bank of Scotland 4.88% 20/12/2024
European Investment Bank 3.88% 12/04/2028	ABN AMRO Bank 5.25% 26/05/2026
BNP Paribas, FRN 2.00% 24/05/2031	CK Hutchison Group Telecom Finance 2.00% 17/10/2027

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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.

– 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	46.49	62.03	64.07
Return before operating charges <sup>†</sup>	4.59	(14.16)	(0.56)
Operating charges	(0.33)	(0.42)	(0.49)
Return after operating charges <sup>†</sup>	4.26	(14.58)	(1.05)
Distributions	(1.54)	(0.96)	(0.99)
Closing net asset value per share	49.21	46.49	62.03
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.16%	(23.50)%	(1.64)%
<b>Other information</b>			
Closing net asset value (£000)	43,973	45,379	65,358
Closing number of shares	89,351,760	97,609,219	105,357,347
Operating charges (%) <sup>†</sup>	0.70%	0.70%	0.77%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	52.84	63.75	66.05
Lowest share price	47.44	46.28	61.67

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	70.02	93.44	96.51
Return before operating charges <sup>†</sup>	6.92	(21.32)	(0.84)
Operating charges	(0.38)	(0.49)	(0.60)
Return after operating charges <sup>†</sup>	6.54	(21.81)	(1.44)
Distributions	(2.44)	(1.61)	(1.63)
Closing net asset value per share	74.12	70.02	93.44
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.34%	(23.34)%	(1.49)%
<b>Other information</b>			
Closing net asset value (£000)	19,540	28,523	79,085
Closing number of shares	26,362,803	40,735,337	84,637,705
Operating charges (%) <sup>†</sup>	0.50%	0.50%	0.62%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	79.59	96.04	99.52
Lowest share price	71.45	69.74	92.93

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	92.26	123.13	127.18
Return before operating charges <sup>†</sup>	9.11	(28.12)	(1.11)
Operating charges	(0.05)	(0.37)	(0.41)
Return after operating charges <sup>†</sup>	9.06	(28.49)	(1.52)
Distributions	(3.66)	(2.38)	(2.53)
Closing net asset value per share	97.66	92.26	123.13
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.82%	(23.14)%	(1.20)%
<b>Other information</b>			
Closing net asset value (£000)	2,800,393	2,440,168	3,339,709
Closing number of shares	2,867,379,287	2,644,896,098	2,712,306,937
Operating charges (%) <sup>†</sup>	0.02%	0.32%	0.32%
Direct transaction costs (%) <sup>†</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	104.90	126.62	131.23
Lowest share price	94.15	91.94	122.55

## COMPARATIVE TABLES (CONTINUED)

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	152.70	199.31	201.78
Return before operating charges†	15.05	(46.02)	(1.81)
Operating charges	(0.09)	(0.59)	(0.66)
Return after operating charges†	14.96	(46.61)	(2.47)
Distributions	(6.14)	(3.88)	(4.05)
Retained distributions on accumulation shares	6.14	3.88	4.05
Closing net asset value per share	167.66	152.70	199.31
† after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.80%	(23.39)%	(1.22)%
<b>Other information</b>			
Closing net asset value (£000)	20,712	23,325	31,200
Closing number of shares	12,353,314	15,275,114	15,653,723
Operating charges (%)‡	0.02%	0.32%	0.32%
Direct transaction costs (%)#	–	–	–
<b>Prices</b> ≈			
Highest share price	175.01	204.96	208.21
Lowest share price	155.81	151.11	197.44

\* Class 3 was renamed as Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.70%	0.70%
Class 2	0.50%	0.50%
Class 8**	0.02%	0.32%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.80%. Please see the Prospectus for full details.

\*\* Class 3 was renamed as Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 7.20% (10.97%)</b>				
<b>Canada 0.47% (0.51%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	15,000,000	13,512	0.47
			13,512	0.47
<b>United Kingdom 6.73% (10.46%)</b>				
UK Treasury 0.38% 22/10/2030	GBP	67,320,000	51,574	1.79
UK Treasury 0.63% 31/07/2035	GBP	28,000,000	18,108	0.63
UK Treasury 4.25% 07/09/2039	GBP	31,234,000	29,588	1.02
UK Treasury 4.50% 07/12/2042	GBP	54,500,000	52,478	1.82
UK Treasury 1.75% 22/01/2049	GBP	16,000,000	8,874	0.31
UK Treasury 0.63% 22/10/2050	GBP	12,050,000	4,492	0.16
UK Treasury 4.25% 07/12/2055	GBP	31,700,000	28,879	1.00
			193,993	6.73
<b>Government Bonds total</b>			<b>207,505</b>	<b>7.20</b>
<b>Corporate Bonds 79.76% (84.55%)</b>				
<b>Bermuda 0.00% (0.37%)</b>				
<b>Cayman Islands 0.09% (0.13%)</b>				
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	2,673,786	2,595	0.09
			2,595	0.09
<b>France 7.08% (6.27%)</b>				
AXA, FRN 5.13% 17/01/2047	USD	11,794,000	9,207	0.32
BNP Paribas 1.25% 13/07/2031	GBP	46,100,000	32,446	1.13
BNP Paribas, FRN 2.00% 24/05/2031	GBP	26,000,000	22,566	0.78
Credit Agricole, FRN 1.87% 09/12/2031	GBP	36,100,000	30,669	1.06
Dexia Credit Local 0.25% 10/12/2026	GBP	65,200,000	55,935	1.94
Electricite de France 5.50% 17/10/2041	GBP	28,200,000	24,302	0.84
Electricite de France 6.00% 23/01/2114	GBP	7,100,000	5,839	0.20
Electricite de France, FRN 6.00% Perpetual	GBP	8,000,000	7,393	0.26
Engie 7.00% 30/10/2028	GBP	15,000,000	15,858	0.55
			204,215	7.08
<b>Germany 2.37% (0.81%)</b>				
Deutsche Bahn Finance 3.13% 24/07/2026	GBP	22,200,000	21,059	0.73
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	22,200,000	20,557	0.71
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	30,000,000	26,746	0.93
			68,362	2.37
<b>Ireland 0.41% (0.00%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	12,000,000	11,776	0.41
			11,776	0.41
<b>Italy 0.37% (0.38%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	13,693,000	10,701	0.37
			10,701	0.37
<b>Japan 0.61% (0.42%)</b>				
East Japan Railway 1.16% 15/09/2028	GBP	21,189,000	17,432	0.61
			17,432	0.61
<b>Jersey 0.76% (1.15%)</b>				
Heathrow Funding 7.13% 14/02/2024	GBP	22,000,000	22,025	0.76
			22,025	0.76
<b>Luxembourg 1.11% (2.09%)</b>				
Blackstone Property Partners Europe Holdings 1.63% 20/04/2030	EUR	12,345,000	7,843	0.27
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	6,811,000	5,296	0.18
CK Hutchison Group Telecom Finance 1.50% 17/10/2031	EUR	13,693,000	9,266	0.32
Prologis International Funding II 2.75% 22/02/2032	GBP	12,235,000	9,690	0.34
			32,095	1.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 5.00% (6.00%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	18,002,000	18,507	0.64
Enel Finance International 5.63% 14/08/2024	GBP	30,000,000	29,895	1.04
Enel Finance International 2.88% 11/04/2029	GBP	35,000,000	30,079	1.04
Enel Finance International 5.75% 14/09/2040	GBP	13,693,000	12,827	0.44
Volkswagen Financial Services 2.13% 27/06/2024	GBP	22,100,000	21,486	0.75
Volkswagen Financial Services 2.13% 18/01/2028	GBP	24,600,000	20,789	0.72
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	15,400,000	10,765	0.37
			144,348	5.00
<b>Spain 2.69% (4.00%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	15,200,000	13,486	0.47
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	36,923	1.28
Banco Santander, FRN 2.25% 04/10/2032	GBP	24,400,000	19,892	0.69
Cellnex Finance 2.00% 15/02/2033	EUR	10,900,000	7,234	0.25
			77,535	2.69
<b>United Kingdom 36.63% (37.91%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	7,000,000	5,324	0.18
Annington Funding 2.65% 12/07/2025	GBP	44,000,000	41,088	1.42
Annington Funding 2.31% 06/10/2032	GBP	27,387,000	19,421	0.67
Bank of Scotland 4.88% 20/12/2024	GBP	20,500,000	20,296	0.70
Barclays 3.25% 12/02/2027	GBP	27,600,000	24,902	0.86
Barclays, FRN 6.37% 31/01/2031	GBP	26,738,000	26,068	0.90
Barclays, FRN 1.11% 12/05/2032	EUR	14,606,000	9,458	0.33
Barclays, FRN 9.25% Perpetual	GBP	8,938,000	8,245	0.29
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	15,885,000	14,962	0.52
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	4,750,298	4,656	0.16
Clarion Funding 1.88% 07/09/2051	GBP	22,761,000	10,088	0.35
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	14,105,226	11,064	0.38
DS Smith 2.88% 26/07/2029	GBP	19,243,000	16,222	0.56
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	18,079,000	12,200	0.42
Grainger 3.38% 24/04/2028	GBP	14,439,000	12,479	0.43
Great Rolling Stock 6.50% 05/04/2031	GBP	10,682,820	10,729	0.37
Greene King Finance, FRN 7.13% 15/12/2034	GBP	11,139,000	8,466	0.29
Haleon UK Capital 3.38% 29/03/2038	GBP	17,644,000	13,291	0.46
HSBC Bank 4.75% 24/03/2046	GBP	27,000,000	20,278	0.70
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	26,000,000	22,999	0.80
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	13,827,000	13,981	0.48
Investec, FRN 2.63% 04/01/2032	GBP	13,792,000	11,247	0.39
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	17,262,647	16,615	0.58
Legal & General Group, FRN 3.75% 26/11/2049	GBP	33,000,000	27,199	0.94
Legal & General Group, FRN 4.50% 01/11/2050	GBP	14,880,000	12,566	0.44
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	22,462	0.78
Lloyds Banking Group 2.25% 16/10/2024	GBP	37,000,000	35,647	1.24
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	14,502,000	13,991	0.48
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	12,780,000	9,377	0.32
M&G, FRN 3.88% 20/07/2049	GBP	8,000,000	7,812	0.27
M&G, FRN 5.63% 20/10/2051	GBP	25,835,000	22,725	0.79
M&G, FRN 5.56% 20/07/2055	GBP	11,867,000	9,977	0.35
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	10,276,246	7,805	0.27
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	5,603,646	5,344	0.19
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	18,000,000	15,751	0.55
Motability Operations Group 1.50% 20/01/2041	GBP	17,345,000	9,519	0.33
Motability Operations Group 4.88% 17/01/2043	GBP	18,742,000	16,881	0.59
National Grid 0.75% 01/09/2033	EUR	13,693,000	8,233	0.29
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	30,000,000	29,454	1.02
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	21,093,000	18,860	0.65
Nationwide Building Society 5.63% 28/01/2026	GBP	26,550,000	26,729	0.93
NatWest Group, FRN 2.88% 19/09/2026	GBP	34,000,000	31,639	1.10
NatWest Group, FRN 3.62% 14/08/2030	GBP	42,000,000	39,382	1.37
NatWest Group, FRN 2.11% 28/11/2031	GBP	29,479,000	25,031	0.87
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	35,140,000	34,460	1.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 36.63% (37.91%) (continued)</b>				
Northern Powergrid Yorkshire 2.50% 01/04/2025	GBP	6,000,000	5,705	0.20
Northumbrian Water Finance 6.38% 28/10/2034	GBP	13,935,000	13,750	0.48
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	24,528,000	16,667	0.58
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	22,000,000	18,478	0.64
Segro, REIT 2.38% 11/10/2029	GBP	12,507,000	10,377	0.36
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP	10,461,000	9,754	0.34
Southern Gas Networks 2.50% 03/02/2025	GBP	34,200,000	32,780	1.14
Sovereign Housing Capital 2.38% 04/11/2048	GBP	15,987,000	8,822	0.31
SP Distribution 5.88% 17/07/2026	GBP	14,100,000	14,149	0.49
SSE, FRN 3.74% Perpetual	GBP	20,000,000	18,201	0.63
Stonewater Funding 1.63% 10/09/2036	GBP	9,462,000	5,988	0.21
Tesco Property Finance 3 5.74% 13/04/2040	GBP	32,535,474	30,221	1.05
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	20,000,000	14,780	0.51
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	10,955,000	5,889	0.20
Vodafone Group 5.13% 02/12/2052	GBP	16,816,000	13,792	0.48
Vodafone Group, FRN 4.88% 03/10/2078	GBP	12,000,000	11,295	0.39
Weir Group 6.88% 14/06/2028	GBP	10,766,000	10,784	0.37
Wellcome Trust 2.52% 07/02/2118	GBP	10,000,000	4,753	0.16
Yorkshire Water Finance 6.45% 28/05/2027	GBP	25,636,000	25,611	0.89
			1,056,719	36.63
<b>United States of America 22.64% (25.02%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	26,000,000	22,446	0.78
Anheuser-Busch 4.70% 01/02/2036	USD	30,000,000	22,456	0.78
AT&T 2.90% 04/12/2026	GBP	12,844,000	11,760	0.41
AT&T 4.38% 14/09/2029	GBP	35,000,000	32,203	1.12
AT&T 4.25% 01/06/2043	GBP	24,648,000	18,447	0.64
Bank of America 2.30% 25/07/2025	GBP	37,000,000	34,725	1.20
Bank of America, FRN 1.67% 02/06/2029	GBP	61,428,000	50,539	1.75
Bank of America, FRN 2.69% 22/04/2032	USD	19,718,000	12,720	0.44
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	20,540,000	11,104	0.38
Caterpillar Financial Services 5.72% 17/08/2026	GBP	14,871,000	15,015	0.52
Citigroup 2.75% 24/01/2024	GBP	20,300,000	20,121	0.70
Citigroup 4.50% 03/03/2031	GBP	18,511,000	16,289	0.56
Ford Motor Credit 4.54% 06/03/2025	GBP	20,000,000	19,203	0.66
General Motors Financial 1.55% 30/07/2027	GBP	23,000,000	19,475	0.67
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	20,000,000	17,770	0.62
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	58,080,000	53,866	1.87
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	47,139,000	38,612	1.34
Metropolitan Life Global Funding I 5.00% 10/01/2030	GBP	20,000,000	19,287	0.67
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	25,000,000	24,174	0.84
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	11,856,000	9,207	0.32
MPT Operating Partnership, REIT 3.69% 05/06/2028	GBP	26,000,000	17,654	0.61
Nestle Holdings 5.13% 21/09/2032	GBP	19,024,000	18,956	0.66
Nestle Holdings 1.38% 23/06/2033	GBP	15,728,000	11,235	0.39
New York Life Global Funding 1.50% 15/07/2027	GBP	40,000,000	34,795	1.21
Time Warner Cable 5.75% 02/06/2031	GBP	13,332,000	12,437	0.43
Time Warner Cable 5.25% 15/07/2042	GBP	36,515,000	29,017	1.01
Verizon Communications 3.38% 27/10/2036	GBP	22,000,000	16,706	0.58
Wells Fargo 2.00% 28/07/2025	GBP	46,000,000	42,826	1.48
			653,045	22.64
<b>Corporate Bonds total</b>			<b>2,300,848</b>	<b>79.76</b>
<b>Supranationals 10.69% (1.73%)</b>				
European Investment Bank 1.38% 07/03/2025	GBP	37,100,000	35,244	1.22
European Investment Bank 1.13% 19/06/2025	GBP	42,500,000	39,811	1.38
European Investment Bank 1.00% 21/09/2026	GBP	85,700,000	76,742	2.66
European Investment Bank 0.13% 14/12/2026	GBP	41,300,000	35,743	1.24
European Investment Bank 3.88% 12/04/2028	GBP	34,400,000	33,250	1.15
European Investment Bank 6.00% 07/12/2028	GBP	34,000,000	35,868	1.24
European Investment Bank 4.50% 07/06/2029	GBP	25,802,000	25,560	0.89



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranationals 10.69% (1.73%) (continued)</b>				
European Investment Bank 5.00% 15/04/2039	GBP	12,000,000	12,096	0.42
European Investment Bank 4.63% 12/10/2054	GBP	15,000,000	13,964	0.49
<b>Supranationals total</b>			<b>308,278</b>	<b>10.69</b>
<b>Forward Currency Contracts (0.05)% (0.49%)</b>				
Buy GBP 61,321,262 sell EUR 70,980,000 dated 20/12/2023			(182)	(0.01)
Buy GBP 69,857,584 sell USD 86,635,000 dated 20/12/2023			(1,315)	(0.04)
<b>Forward Currency Contracts total</b>			<b>(1,497)</b>	<b>(0.05)</b>
<b>Futures 0.09% (0.07%)</b>				
Euro-Bund 07/12/2023	EUR	(440)	660	0.02
Long Gilt 27/12/2023	GBP	1876	273	0.01
US 10 Year Note 19/12/2023	USD	(439)	775	0.03
US Long Bond(Cbt) Bond 19/12/2023	USD	(140)	826	0.03
US Ultra Bond 19/12/2023	USD	(20)	141	–
<b>Futures total</b>			<b>2,675</b>	<b>0.09</b>
<b>Liquidity Funds 1.16% (0.84%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	33,500,000	33,500	1.16
<b>Liquidity Funds total</b>			<b>33,500</b>	<b>1.16</b>
Investment assets			2,851,309	98.85
Net other assets			33,309	1.15
<b>Net assets</b>			<b>2,884,618</b>	<b>100.00</b>

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2022.

† A related party to the Fund.



## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		147,617		(896,248)
Revenue	3	104,501		81,189	
Expenses	4	(1,792)		(11,319)	
Net revenue before taxation		102,709		69,870	
Taxation	5	(137)		–	
Net revenue after taxation			102,572		69,870
<b>Total return before distributions</b>			<b>250,189</b>		<b>(826,378)</b>
Distributions	6		(102,571)		(69,871)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>147,618</b>		<b>(896,249)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,537,395</b>		<b>3,515,352</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	280,688		1,047,576	
Amounts payable on cancellation of shares	(81,922)		(1,135,275)	
		198,766		(87,699)
Dilution adjustment		–		5,393
Change in net assets attributable to shareholders from investment activities (see above)		147,618		(896,249)
Retained distribution on accumulation shares		839		598
<b>Closing net assets attributable to shareholders</b>		<b>2,884,618</b>		<b>2,537,395</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	2,852,806	2,512,195
<b>Current assets:</b>			
Debtors	8	43,568	37,966
Cash and bank balances	9	23,765	25,176
<b>Total assets</b>		<b>2,920,139</b>	<b>2,575,337</b>
<b>Liabilities:</b>			
Investment liabilities	7	(1,497)	(9,073)
<b>Creditors:</b>			
Bank overdrafts		–	(2,480)
Distributions payable		(28,976)	(17,617)
Other creditors	10	(5,048)	(8,772)
<b>Total liabilities</b>		<b>(35,521)</b>	<b>(37,942)</b>
<b>Net assets attributable to shareholders</b>		<b>2,884,618</b>	<b>2,537,395</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**1 Accounting basis and policies**

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

**2 Net capital gains/(losses)**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(2,939)	2,095
Derivative contracts (losses)/gains	(5,928)	12,938
Forward currency contracts gains/(losses)	14,526	(32,707)
Non-derivative securities gains/(losses)	141,958	(878,574)
<b>Net capital gains/(losses)</b>	<b>147,617</b>	<b>(896,248)</b>

**3 Revenue**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	764	55
Interest on debt securities	103,022	82,442
Income from derivatives	665	(1,403)
Stock lending commission*	50	95
<b>Total revenue</b>	<b>104,501</b>	<b>81,189</b>

\* see Note 16.

**4 Expenses**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,768	11,254
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	24	65
<b>Total expenses</b>	<b>1,792</b>	<b>11,319</b>

The audit fee was £11,789 (2022: £11,694) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	137	–
<b>Total current tax (see note 5b)</b>	<b>137</b>	<b>–</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>102,709</b>	<b>69,870</b>
Corporation tax at 20%	20,542	13,974
<b>Effects of:</b>		
Overseas tax suffered	137	–
Tax deductible on interest distributions	(20,542)	(13,974)
<b>Current tax charge (see note 5a)</b>	<b>137</b>	<b>–</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	22,771	18,150
Gross interest distribution for the three months ended 15 April	24,825	18,729
Gross interest distribution for the three months ended 15 July	26,917	15,993
Gross interest distribution for the three months ended 15 October	29,184	17,780
	103,697	70,652
Add: Revenue deducted on cancellation of shares	372	1,853
Deduct: Revenue received on issue of shares	(1,498)	(2,634)
<b>Total distributions</b>	<b>102,571</b>	<b>69,871</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	102,571	69,871
Undistributed revenue brought forward	(1)	(2)
Undistributed revenue carried forward	2	1
<b>Net revenue after taxation</b>	<b>102,572</b>	<b>69,870</b>

Details of the distributions per share are set out in the distribution tables on pages 160 and 161.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	2,675	–	10,928	(9,073)
Level 2: Observable market data	2,850,131	(1,497)	2,501,266	–
Level 3: Unobservable data	–	–	1	–
<b>Total value</b>	<b>2,852,806</b>	<b>(1,497)</b>	<b>2,512,195</b>	<b>(9,073)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 Investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	43,491	37,598
Amounts receivable on issue of shares	77	368
<b>Total debtors</b>	<b>43,568</b>	<b>37,966</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing houses and brokers	7,516	10,916
Cash and bank balances	16,249	14,260
<b>Total cash and bank balances</b>	<b>23,765</b>	<b>25,176</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	20	926
Amounts payable for cancellation of shares	1,412	839
Purchases awaiting settlement	3,616	7,007
<b>Total other creditors</b>	<b>5,048</b>	<b>8,772</b>

## 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £20,144 (2022: £925,551). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £101,578,705 (2022: £68,906,852). The amount outstanding at the year end was £28,644,290 (2022: £17,330,924). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £813,700,000 (2022: £1,702,600,000) and £913,800,000 (2022: £1,798,600,000) respectively. The income received during the year amounted to £2,042,162 (2022: £1,028,577).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	–	(7,667)	7,667
ACD and related parties (Class 2 Income shares)	1,794,566	50,424	1,744,142
ACD and related parties (Class 8 Income shares)*	2,867,379,287	222,483,189	2,644,896,098
ACD and related parties (Class 8 Accumulation shares)*	12,353,314	(2,921,800)	15,275,114

\* Class 3 was renamed as Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.70%

Class 2\*: 0.50%

Class 8\*: 0.02%

\* The ACD applies a discount to the Fund Management Fee from 1 March 2022 until 15 February 2024 (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to Shareholders. Please see the Prospectus for full details.

\*\* Class 3 was renamed as Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 145 and 146. The distributions per share are given in the distribution tables on pages 160 and 161. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	97,609,219	1,873,116	(10,025,299)	(105,276)	89,351,760
Class 2 Income shares	40,735,337	535,873	(15,077,184)	168,777	26,362,803
Class 8 Income shares*	2,644,896,098	283,311,612	(60,828,423)	–	2,867,379,287
Class 8 Accumulation shares*	15,275,114	69,245	(2,945,700)	(45,345)	12,353,314

\* Class 3 was renamed as Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, (0.13)% (2022: (0.51)%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	7,025	52,798	1,428	61,251
Sterling	46,140	2,702,782	173,430	2,922,352
US dollar	4,100	61,050	2,564	67,714
<b>Financial Liabilities</b>				
Euro	–	–	(61,503)	(61,503)
Sterling	–	–	(34,024)	(34,024)
US dollar	–	–	(71,172)	(71,172)
<b>Total</b>	<b>57,265</b>	<b>2,816,630</b>	<b>10,723</b>	<b>2,884,618</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	10,443	64,653	3,992	79,088
Sterling	45,010	2,248,089	295,141	2,588,240
US dollar	(8,650)	154,516	9,931	155,797
<b>Financial Liabilities</b>				
Euro	–	–	(86,702)	(86,702)
Sterling	(2,480)	–	(35,461)	(37,941)
US dollar	–	–	(161,087)	(161,087)
<b>Total</b>	<b>44,323</b>	<b>2,467,258</b>	<b>25,814</b>	<b>2,537,395</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £156,389,116 (2022: £141,646,233). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £156,389,116 (2022: £141,646,233). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 98.85% (2022: 98.65%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.89% (2022: 9.87%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 17 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
J.P. Morgan	–	2,675	2,675
Standard Chartered	(1,497)	–	(1,497)
<b>Total</b>	<b>(1,497)</b>	<b>2,675</b>	<b>1,178</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
Goldman Sachs	6,372	–	6,372
J.P. Morgan	56	10,928	10,984
Royal Bank of Scotland	5,954	–	5,954
<b>Total</b>	<b>12,382</b>	<b>10,928</b>	<b>23,310</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

### 18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	2,697,403	2,331,245	93.52	91.86
Below investment grade securities	119,228	136,439	4.13	5.39
Unrated securities	–	1	–	–
<b>Total debt securities</b>	<b>2,816,631</b>	<b>2,467,685</b>	<b>97.65</b>	<b>97.25</b>

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

### 19 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2023 (2022: £nil). The total purchases for the year amounted to £1,904,786,187 (2022: £1,583,142,165) and the total sales amounted to £1,688,117,040 (2022: £1,638,238,299).

#### Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.45% (2022: 0.61%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**20 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	49.80	52.01	4.44
Class 2 Income	75.03	78.37	4.45
Class 8 Income	98.97	103.39	4.47
Class 8 Accumulation	168.21	177.49	5.52

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	43,972,791	(1,025,058)	2,468,014	45,415,747
Class 2 Income	19,540,516	(1,605,544)	1,071,809	19,006,781
Class 8 Income	2,800,392,670	28,239,062	164,585,331	2,993,217,063
Class 8 Accumulation	20,712,092	(640,859)	1,192,337	21,263,570
<b>Total</b>	<b>2,884,618,069</b>	<b>24,967,601</b>	<b>169,317,491</b>	<b>3,078,903,161</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	0.4215	–	0.4215	0.2773
	Group 2	0.1365	0.2850	0.4215	0.2773
Class 2 Income shares	Group 1	0.6627	–	0.6627	0.4569
	Group 2	0.2698	0.3929	0.6627	0.4569
Class 8 Income shares*	Group 1	0.9913	–	0.9913	0.6488
	Group 2	0.5005	0.4908	0.9913	0.6488

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 8 Accumulation shares*	Group 1	1.6843	–	1.6843	1.0661
	Group 2	0.5390	1.1453	1.6843	1.0661

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## Interim distribution paid in pence per share for the three months ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Income shares	Group 1	0.3939	–	0.3939	0.2650
	Group 2	0.1528	0.2411	0.3939	0.2650
Class 2 Income shares	Group 1	0.6216	–	0.6216	0.4415
	Group 2	0.2868	0.3348	0.6216	0.4415
Class 8 Income shares*	Group 1	0.9380	–	0.9380	0.6320
	Group 2	0.4030	0.5350	0.9380	0.6320

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 8 Accumulation shares*	Group 1	1.5783	–	1.5783	1.0324
	Group 2	1.5783	0.0000	1.5783	1.0324

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

\* Class 3 was renamed as Class 8 on 21 November 2022.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	0.3713	–	0.3713	0.2167
	Group 2	0.1404	0.2309	0.3713	0.2167
Class 2 Income shares	Group 1	0.5884	–	0.5884	0.3650
	Group 2	0.3128	0.2756	0.5884	0.3650
Class 8 Income shares*	Group 1	0.8964	–	0.8964	0.5510
	Group 2	0.3303	0.5661	0.8964	0.5510

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Accumulation shares*	Group 1	1.4953	–	1.4953	0.8959
	Group 2	1.2063	0.2890	1.4953	0.8959

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## Interim distribution paid in pence per share for the three months ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Income shares	Group 1	0.3556	–	0.3556	0.2054
	Group 2	0.1246	0.2310	0.3556	0.2054
Class 2 Income shares	Group 1	0.5640	–	0.5640	0.3447
	Group 2	0.2827	0.2813	0.5640	0.3447
Class 8 Income shares*	Group 1	0.8352	–	0.8352	0.5477
	Group 2	0.2980	0.5372	0.8352	0.5477

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 8 Accumulation shares*	Group 1	1.3819	–	1.3819	0.8863
	Group 2	1.3819	0.0000	1.3819	0.8863

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

\* Class 3 was renamed as Class 8 on 21 November 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS DISTRIBUTION FUND

### INVESTMENT OBJECTIVE

The Fund aims to deliver an income equivalent to the benchmark income whilst seeking to provide capital growth over the long term (5 years or more).

The benchmark (the "Index") combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index. The income target is measured over any given 3-year period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations (including in emerging markets). The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. A minimum of 95% of bond exposures will be in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above. The Fund may invest in core investments directly or indirectly via other funds (including funds managed by Aviva Investors companies). The Fund is expected to be invested in a majority of core investments directly, although there may be times when this is not the case.

#### Other investments

The Fund may also invest in other shares and other funds (including funds managed by Aviva Investors companies) (both including emerging markets), cash, and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level, with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

#### Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. 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's income return target is measured against the Index, and the Fund's overall performance is also compared against the Index.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index, and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

As the Index combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index, it covers a broad range of UK equities and global bonds with different credit ratings.

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Distribution Fund delivered a total return of 11.26% (share class 1) net of fees. The Fund's benchmark, which comprises 35% FTSE® All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB), returned 12.08% over the same period.

The tracking error at the year-end was 1.39%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

Fund returns were supported by gains by both UK equities and sterling corporate bonds. Corporate bonds, which make up the majority of the portfolio, were supported by broadly positive company earnings releases, which help to underpin credit quality. We held a watchful stance in the portfolio given the vulnerability of company earnings to slowing growth brought about the high and rising interest rate environment. We focused on relatively 'defensive' sectors that would be expected to be more resilient to fragile confidence, such as technology and communications.

UK shares benefited from rising appetite for riskier assets as hopes grew that the central banks were about to pause in their aggressive cycle of hiking interest rates. Investors also found comfort in the greater-than-expected resilience of the UK economy.

At the stock selection level, business-turnaround specialist Melrose Industries was among the top performers for the Fund as it rebounded from a lacklustre spell of performance as the market saw value in the defence exposure of its aerospace division.

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The investment approach in the Fund is to step back from short-term market noise and potentially exploit it by investing in cash-generative companies, with a focus on long-term returns. We did this to an extent by adding to Intermediate Capital in the wake of March's mini-financial crisis in the wake of collapses of some US regional banks and Credit Suisse. The move proved effective as the asset manager regained momentum to be one of the Fund's top-performers over the period. Elsewhere, value was added by software maker Sage Group.

Among the main disappointments over the period was St James's Place. The wealth management company's share price was hit by concerns that an overhaul of its charging structure would lead to a drop in profits. Shares in insurer Phoenix Group were buffeted in the wake of the financial sector crisis during March.

At the sector level, the favouring of industrials companies made the strongest contribution to performance. This more than offset the drag of having no exposure to the buoyant energy sector.

#### Outlook

The UK economy has continued to show signs of resilience, most notably an improving inflation outlook together with better-than-expected GDP growth and gradually recovering consumer confidence. While the fight against inflation is not yet finished, August's inflation data was promising. Inflationary forces are waning, and a steady decline in headline inflation can be expected from here. Consequently, we are more optimistic that interest rates are close to peak levels.

However, we are not complacent. A recession – in 2024 – remains a very real risk, even though we would expect it to be relatively shallow and short-lived. The current surge in bond yields is ominous; it could push some large, indebted corporations to the edge and risks a widespread sell-off in the market, although this is not our main scenario.

In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. The Fund's equity exposure is more mid-cap than its peers and offers the opportunity for income, income growth and capital growth across the whole spectrum of market capitalisation.

In bonds, we are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 166 and 167 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-5.73	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.77	-14.64	0.00

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-5.72	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.76	-14.64	0.00

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

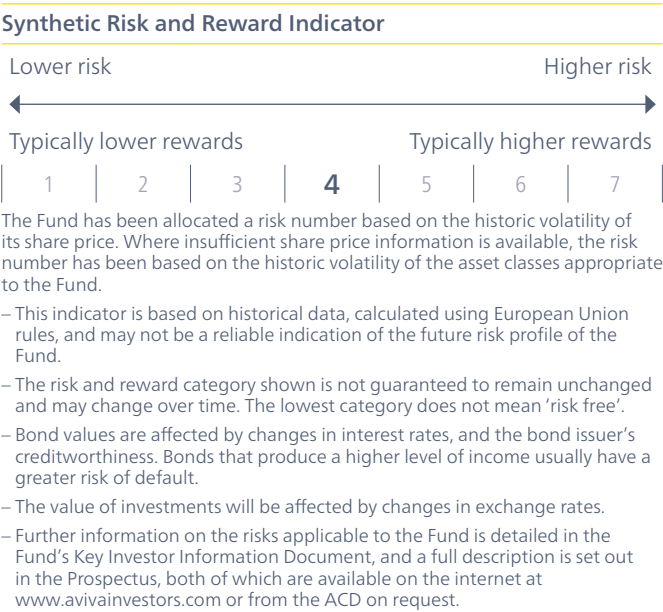
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
European Investment Bank 1.00% 21/09/2026	Aviva Investors Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP
European Investment Bank 5.00% 15/04/2039	European Investment Bank 1.00% 21/09/2026
European Investment Bank 1.38% 07/03/2025	European Investment Bank 5.63% 07/06/2032
GSK	European Investment Bank 5.00% 15/04/2039
Bank of America 2.30% 25/07/2025	European Investment Bank 1.38% 07/03/2025
Deutsche Bank, FRN 6.13% 12/12/2030	Investec Bank, FRN 4.25% 24/07/2028
Diageo	Lloyds Banking Group, 7.63% perp.
Banco Santander 1.38% 31/07/2024	RAC Bond 4.57% 06/05/2046
MetLife 5.38% 09/12/2024	Imperial Brands PLC

There were only 9 Purchases and Sales during the year.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)



## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	162.30	213.22	200.05
Return before operating charges <sup>†</sup>	18.93	(43.28)	21.08
Operating charges	(1.58)	(1.78)	(1.89)
Return after operating charges <sup>†</sup>	17.35	(45.06)	19.19
Distributions	(6.43)	(5.86)	(6.02)
Closing net asset value per share	173.22	162.30	213.22
<sup>†</sup> after direct transaction costs of	(0.04)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges (%)	10.69%	(21.13)%	9.59%
<b>Other information</b>			
Closing net asset value (£000)	41,978	42,289	57,081
Closing number of shares	24,233,392	26,056,729	26,771,301
Operating charges (%) <sup>†</sup>	0.88%	0.89%	0.88%
Direct transaction costs (%) <sup>‡</sup>	0.02%	0.03%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	188.15	219.56	223.27
Lowest share price	165.09	162.85	196.22

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	170.05	223.24	209.30
Return before operating charges <sup>†</sup>	19.83	(45.34)	22.05
Operating charges	(1.37)	(1.55)	(1.64)
Return after operating charges <sup>†</sup>	18.46	(46.89)	20.41
Distributions	(6.88)	(6.30)	(6.47)
Closing net asset value per share	181.63	170.05	223.24
<sup>†</sup> after direct transaction costs of	(0.04)	(0.06)	(0.11)
<b>Performance</b>			
Return after charges (%)	10.86%	(21.00)%	9.75%
<b>Other information</b>			
Closing net asset value (£000)	78,579	78,747	114,182
Closing number of shares	43,262,770	46,308,881	51,147,812
Operating charges (%) <sup>†</sup>	0.73%	0.74%	0.73%
Direct transaction costs (%) <sup>‡</sup>	0.02%	0.03%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	197.18	229.93	233.76
Lowest share price	172.98	170.66	205.30

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	308.79	393.20	358.81
Return before operating charges <sup>†</sup>	35.85	(81.09)	37.81
Operating charges	(3.04)	(3.32)	(3.42)
Return after operating charges <sup>†</sup>	32.81	(84.41)	34.39
Distributions	(12.39)	(10.92)	(10.91)
Retained distributions on accumulation shares	12.39	10.92	10.91
Closing net asset value per share	341.60	308.79	393.20
<sup>†</sup> after direct transaction costs of	(0.07)	(0.11)	(0.19)
<b>Performance</b>			
Return after charges (%)	10.63%	(21.47)%	9.58%
<b>Other information</b>			
Closing net asset value (£000)	5,108	5,694	8,233
Closing number of shares	1,495,370	1,843,953	2,093,870
Operating charges (%) <sup>†</sup>	0.88%	0.89%	0.88%
Direct transaction costs (%) <sup>‡</sup>	0.02%	0.03%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	360.33	404.91	408.61
Lowest share price	314.02	306.74	351.94

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	209.09	265.84	242.23
Return before operating charges <sup>†</sup>	24.27	(54.88)	25.52
Operating charges	(1.71)	(1.87)	(1.91)
Return after operating charges <sup>†</sup>	22.56	(56.75)	23.61
Distributions	(8.57)	(7.58)	(7.57)
Retained distributions on accumulation shares	8.57	7.58	7.57
Closing net asset value per share	231.65	209.09	265.84
<sup>†</sup> after direct transaction costs of	(0.05)	(0.08)	(0.13)
<b>Performance</b>			
Return after charges (%)	10.79%	(21.35)%	9.75%
<b>Other information</b>			
Closing net asset value (£000)	21,709	22,757	35,360
Closing number of shares	9,371,458	10,884,173	13,301,077
Operating charges (%) <sup>†</sup>	0.73%	0.74%	0.73%
Direct transaction costs (%) <sup>‡</sup>	0.02%	0.03%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	244.10	273.82	276.21
Lowest share price	212.63	207.70	237.60



## COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
<b>Class 3 Income shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	176.48	231.25	216.37
Return before operating charges†	(176.38)	(47.07)	22.81
Operating charges	(0.10)	(0.74)	(0.77)
Return after operating charges†	(176.48)	(47.81)	22.04
Distributions	–	(6.96)	(7.16)
Closing net asset value per share	–	176.48	231.25
† after direct transaction costs of	–	(0.07)	(0.12)
<b>Performance</b>			
Return after charges (%)	–	(20.67)%	10.19%
<b>Other information</b>			
Closing net asset value (£000)	–	2,033	2,898
Closing number of shares	–	1,151,789	1,253,191
Operating charges (%)‡	0.05%	0.34%	0.33%
Direct transaction costs (%)#	–	0.03%	0.05%
<b>Prices*</b>			
Highest share price	195.40	238.31	242.16
Lowest share price	179.53	177.21	212.27

\* Class 3 closed on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.88%	0.88%
Class 2	0.73%	0.73%

\* 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 year. 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.

The OCF includes a synthetic charge of 0.02% (2022: 0.02%) in respect of underlying investments.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.39% (10.73%)</b>				
Aviva Investors Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,510	2,818	1.91
Aviva Investors Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	2,875	2,899	1.97
Aviva Investors Global Equity Income Fund, Class 4, Income shares, GBP <sup>†</sup>	GBP	3,939,185	6,754	4.58
Aviva Investors Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP <sup>†</sup>	GBP	1,346	1,365	0.93
<b>Collective Investment Schemes total</b>			<b>13,836</b>	<b>9.39</b>
<b>Equities 31.04% (32.30%)</b>				
<b>Australia 0.91% (1.23%)</b>				
BHP Group	GBP	57,271	1,335	0.91
			1,335	0.91
<b>Bermuda 0.70% (0.51%)</b>				
Conduit Holdings	GBP	235,249	1,035	0.70
			1,035	0.70
<b>Guernsey 0.65% (0.82%)</b>				
Hipgnosis Songs Fund	GBP	1,293,140	954	0.65
			954	0.65
<b>Ireland 1.10% (1.19%)</b>				
Grafton Group	GBP	80,143	625	0.42
Smurfit Kappa Group	GBP	36,492	1,004	0.68
			1,629	1.10
<b>United Kingdom 27.68% (28.55%)</b>				
Anglo American	GBP	52,168	1,169	0.79
Babcock International Group	GBP	182,038	725	0.49
BAE Systems	GBP	208,041	2,245	1.52
Balfour Beatty	GBP	190,652	586	0.40
Beazley	GBP	176,824	921	0.63
Britvic	GBP	102,268	835	0.57
Chemring Group	GBP	429,384	1,153	0.78
Close Brothers Group	GBP	78,549	648	0.44
Compass Group	GBP	51,837	1,074	0.73
DFS Furniture	GBP	379,427	377	0.26
Diageo	GBP	30,412	927	0.63
Dowlais Group	GBP	370,196	360	0.24
DS Smith	GBP	408,747	1,148	0.78
Genuit Group	GBP	134,616	382	0.26
Greencoat UK Wind	GBP	990,759	1,309	0.89
GSK	GBP	114,406	1,728	1.17
Headlam Group	GBP	60,779	117	0.08
Ibstock	GBP	556,934	745	0.51
Intermediate Capital Group	GBP	188,175	2,539	1.72
Legal & General Group	GBP	499,477	1,080	0.73
Melrose Industries	GBP	370,196	1,770	1.20
National Grid	GBP	240,166	2,352	1.60
Oxford Instruments	GBP	30,928	593	0.40
Paragon Banking Group	GBP	12,147	58	0.04
Phoenix Group Holdings	GBP	459,972	2,135	1.45
Rathbones Group	GBP	38,866	609	0.41
Sabre Insurance Group	GBP	291,845	462	0.31
Sage Group	GBP	192,426	1,952	1.33
Schroders	GBP	238,939	935	0.63
Shaftesbury Capital, REIT	GBP	322,307	357	0.24
SSE	GBP	133,677	2,113	1.43
St. James's Place	GBP	117,418	752	0.51
Tesco	GBP	530,150	1,461	0.99
Tritax Big Box REIT	GBP	362,855	500	0.34
Tyman	GBP	243,402	615	0.42

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 27.68% (28.55%) (continued)</b>				
Unilever	GBP	38,152	1,498	1.02
Vodafone Group	GBP	1,254,828	969	0.66
Weir Group	GBP	87,945	1,592	1.08
			40,791	27.68
<b>Equities total</b>			<b>45,744</b>	<b>31.04</b>
<b>Government Bonds 0.77% (1.20%)</b>				
<b>Canada 0.00% (0.24%)</b>				
<b>United Kingdom 0.77% (0.96%)</b>				
UK Treasury 4.25% 07/12/2055	GBP	1,250,000	1,139	0.77
			1,139	0.77
<b>Government Bonds total</b>			<b>1,139</b>	<b>0.77</b>
<b>Corporate Bonds 53.40% (50.11%)</b>				
<b>Belgium 0.00% (0.78%)</b>				
<b>Bermuda 0.00% (0.22%)</b>				
<b>Canada 0.26% (0.00%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	418,000	377	0.26
			377	0.26
<b>France 2.31% (2.97%)</b>				
BNP Paribas 5.75% 13/06/2032	GBP	600,000	578	0.39
BNP Paribas, FRN 6.00% 18/08/2029	GBP	500,000	501	0.34
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,000,000	849	0.58
Electricite de France 5.50% 17/10/2041	GBP	500,000	431	0.29
Electricite de France 6.00% 23/01/2114	GBP	700,000	576	0.39
Electricite de France, FRN 6.00% Perpetual	GBP	500,000	462	0.32
			3,397	2.31
<b>Germany 0.75% (0.00%)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	1,200,000	1,111	0.75
			1,111	0.75
<b>Ireland 0.52% (0.48%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	770	0.52
			770	0.52
<b>Italy 0.21% (0.19%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	400,000	313	0.21
			313	0.21
<b>Jersey 0.00% (0.44%)</b>				
<b>Luxembourg 0.27% (0.91%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	391	0.27
			391	0.27
<b>Netherlands 2.53% (2.25%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,200,000	1,234	0.84
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	996	0.68
Enel Finance International 2.88% 11/04/2029	GBP	657,000	565	0.38
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	937	0.63
			3,732	2.53
<b>Spain 1.82% (1.32%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	700,000	621	0.42
Banco Santander 1.38% 31/07/2024	GBP	1,000,000	964	0.66
Banco Santander 1.50% 14/04/2026	GBP	500,000	444	0.30
Banco Santander, FRN 2.25% 04/10/2032	GBP	800,000	652	0.44
			2,681	1.82

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 31.54% (31.30%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	600,000	456	0.31
Annington Funding 2.31% 06/10/2032	GBP	1,100,000	780	0.53
Annington Funding 3.94% 12/07/2047	GBP	650,000	435	0.29
Barclays 3.25% 12/02/2027	GBP	2,100,000	1,895	1.29
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	1,500,000	1,413	0.96
Clarion Funding 1.25% 13/11/2032	GBP	805,000	552	0.37
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	1,254	0.85
Clarion Funding 1.88% 07/09/2051	GBP	823,000	365	0.25
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	901,546	707	0.48
DS Smith 2.88% 26/07/2029	GBP	1,274,000	1,074	0.73
Experian Finance 0.74% 29/10/2025	GBP	718,000	653	0.44
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	738,000	618	0.42
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,500,000	1,687	1.14
Grainger 3.38% 24/04/2028	GBP	1,001,000	865	0.59
Great Rolling Stock 6.50% 05/04/2031	GBP	1,314,000	1,320	0.90
Greene King Finance, FRN 7.13% 15/12/2034	GBP	1,504,000	1,143	0.78
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	751	0.51
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	429,000	434	0.29
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	700,000	720	0.49
Investec, FRN 2.63% 04/01/2032	GBP	604,000	492	0.33
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,360,442	1,309	0.89
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,013	0.69
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	2,700,000	2,327	1.58
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	497,000	479	0.32
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,000,000	734	0.50
M&G, FRN 5.63% 20/10/2051	GBP	1,100,000	968	0.66
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	1,160,813	882	0.60
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,900,000	1,662	1.13
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	1,865	1.27
NatWest Group, FRN 2.88% 19/09/2026	GBP	1,300,000	1,210	0.82
NatWest Group, FRN 3.62% 14/08/2030	GBP	1,000,000	938	0.64
NatWest Group, FRN 2.11% 28/11/2031	GBP	1,400,000	1,189	0.81
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,167,000	1,117	0.76
Northumbrian Water Finance 6.38% 28/10/2034	GBP	465,000	459	0.31
Orbit Capital 2.00% 24/11/2038	GBP	582,000	352	0.24
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	1,275	0.86
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	2,300,000	1,932	1.31
Segro, REIT 2.38% 11/10/2029	GBP	670,000	556	0.38
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	1,214	0.82
Tesco Property Finance 3 5.74% 13/04/2040	GBP	972,668	903	0.61
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	1,035	0.70
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	639,000	343	0.23
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,023	0.69
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	800,000	625	0.42
Vodafone Group 5.13% 02/12/2052	GBP	559,000	458	0.31
Weir Group 6.88% 14/06/2028	GBP	355,000	356	0.24
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	802,000	701	0.48
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,399	0.95
Yorkshire Water Finance 1.75% 27/10/2032	GBP	796,000	550	0.37
			46,488	31.54
<b>United States of America 13.19% (9.25%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	1,052,000	908	0.62
AT&T 4.38% 14/09/2029	GBP	1,400,000	1,288	0.87
AT&T 4.25% 01/06/2043	GBP	900,000	673	0.46
Bank of America 2.30% 25/07/2025	GBP	1,500,000	1,408	0.96
Bank of America, FRN 1.67% 02/06/2029	GBP	1,500,000	1,234	0.84
Caterpillar Financial Services 5.72% 17/08/2026	GBP	478,000	483	0.33
Citigroup 2.75% 24/01/2024	GBP	500,000	496	0.34
Citigroup 4.50% 03/03/2031	GBP	860,000	757	0.51
Comcast 1.88% 20/02/2036	GBP	1,600,000	1,069	0.73
General Motors Financial 1.55% 30/07/2027	GBP	1,400,000	1,185	0.80

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 13.19% (9.25%) (continued)</b>				
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	780,000	693	0.47
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	2,000,000	1,855	1.26
MetLife 5.38% 09/12/2024	GBP	900,000	892	0.60
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	1,448,000	1,124	0.76
Nestle Holdings 5.13% 21/09/2032	GBP	590,000	588	0.40
Realty Income, REIT 1.75% 13/07/2033	GBP	1,082,000	733	0.50
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	874	0.59
Verizon Communications 3.38% 27/10/2036	GBP	1,000,000	759	0.51
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,421	1.64
			19,440	13.19
<b>Corporate Bonds total</b>			<b>78,700</b>	<b>53.40</b>
<b>Supranationals 3.79% (3.22%)</b>				
European Investment Bank 1.00% 21/09/2026	GBP	2,400,000	2,149	1.46
European Investment Bank 5.00% 15/04/2039	GBP	3,408,000	3,436	2.33
			5,585	3.79
<b>Supranationals total</b>			<b>5,585</b>	<b>3.79</b>
<b>Forward Currency Contracts 0.00% (0.00%)</b>				
Buy GBP 500,611 sell USD 607,498 dated 18/10/2023			1	–
Buy GBP 506,732 sell USD 616,702 dated 18/10/2023			–	–
Buy GBP 505,672 sell USD 616,702 dated 18/10/2023			(1)	–
Buy GBP 753,849 sell USD 920,451 dated 18/01/2024			(2)	–
Buy GBP 753,195 sell USD 920,451 dated 18/01/2024			(3)	–
Buy JPY 92,169,419 sell GBP 507,523 dated 18/10/2023			(1)	–
Buy JPY 92,169,419 sell GBP 508,457 dated 18/10/2023			(2)	–
Buy JPY 90,793,756 sell GBP 502,150 dated 18/10/2023			(3)	–
Buy JPY 275,132,594 sell GBP 1,526,886 dated 18/01/2024			7	–
<b>Forward Currency Contracts total</b>			<b>(4)</b>	<b>–</b>
<b>Futures 0.08% (0.00%)</b>				
Australia 10 Year Bond 15/12/2023	AUD	51	(35)	(0.02)
EURO STOXX 50 Index 15/12/2023	EUR	(123)	62	0.04
FTSE 100 Index 15/12/2023	GBP	10	(1)	–
Japan 10 Year Bond 13/12/2023	JPY	(5)	17	0.01
Long Gilt 27/12/2023	GBP	62	11	0.01
MSCI Emerging Markets Index 15/12/2023	USD	(19)	25	0.02
S&P 500 Emini Index 15/12/2023	USD	4	(28)	(0.02)
STOXX 600 Oil Index 15/12/2023	EUR	259	171	0.11
TOPIX Index 07/12/2023	JPY	11	(27)	(0.02)
US 2 Year Note 29/12/2023	USD	(14)	(4)	–
US Ultra Bond 19/12/2023	USD	8	(66)	(0.05)
<b>Futures total</b>			<b>125</b>	<b>0.08</b>
<b>Liquidity Funds 1.02% (0.46%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	1,500,000	1,500	1.02
<b>Liquidity Funds total</b>			<b>1,500</b>	<b>1.02</b>
Investment assets			146,625	99.49
Net other assets			749	0.51
<b>Net assets</b>			<b>147,374</b>	<b>100.00</b>

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2022.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

### For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		11,323		(47,877)
Revenue	3	6,419		6,538	
Expenses	4	(1,209)		(1,493)	
Net revenue before taxation		5,210		5,045	
Taxation	5	(35)		20	
Net revenue after taxation			5,175		5,065
<b>Total return before distributions</b>			<b>16,498</b>		<b>(42,812)</b>
Distributions	6		(5,779)		(5,811)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>10,719</b>		<b>(48,623)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>151,520</b>		<b>217,754</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	8,333		8,473	
Amounts payable on cancellation of shares	(24,269)		(27,178)	
		(15,936)		(18,705)
Change in net assets attributable to shareholders from investment activities (see above)		10,719		(48,623)
Retained distribution on accumulation shares		1,070		1,094
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>147,374</b>		<b>151,520</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	146,798	148,678
<b>Current assets:</b>			
Debtors	8	1,650	2,270
Cash and bank balances	9	1,021	2,426
<b>Total assets</b>		<b>149,469</b>	<b>153,374</b>
<b>Liabilities:</b>			
Investment liabilities	7	(173)	(158)
<b>Creditors:</b>			
Distribution payable		(1,517)	(1,262)
Other creditors	10	(405)	(434)
<b>Total liabilities</b>		<b>(2,095)</b>	<b>(1,854)</b>
<b>Net assets attributable to shareholders</b>		<b>147,374</b>	<b>151,520</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(32)	10
Derivative contracts losses	(1,134)	(412)
Forward currency contracts losses	(4)	(2)
Non-derivative securities gains/(losses)	12,493	(47,473)
<b>Net capital gains/(losses)</b>	<b>11,323</b>	<b>(47,877)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	33	3
Franked component of dividend distributions	139	76
Interest on debt securities	3,415	3,506
Income from derivatives	(17)	5
Overseas dividends	293	527
Property income distributions	33	34
Revenue from offshore funds	536	17
Stock lending commission*	2	–
UK dividends	1,985	2,370
<b>Total revenue</b>	<b>6,419</b>	<b>6,538</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,207	1,491
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	2	2
<b>Total expenses</b>	<b>1,209</b>	<b>1,493</b>

\* The audit fee was £12,273 (2022: £11,434) net of VAT. The audit fee forms part of the FMF.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments in respect of prior period	24	(32)
Overseas tax suffered	11	2
Tax on property income distributions	–	10
<b>Total current tax (see note 5b)</b>	<b>35</b>	<b>(20)</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>5,210</b>	<b>5,045</b>
Corporation tax at 20%	1,042	1,009
<b>Effects of:</b>		
Adjustments in respect of prior period	24	(32)
Overseas dividends not subject to corporation tax	(99)	(106)
Overseas tax suffered	11	2
Tax deductible on interest distributions	(518)	(414)
UK dividends not subject to corporation tax	(425)	(489)
Tax on property income distributions	–	10
<b>Current tax charge (see note 5a)</b>	<b>35</b>	<b>(20)</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	1,155	1,228
Gross interest distribution for the three months ended 15 April	1,261	1,451
Gross interest distribution for the three months ended 15 July	1,437	1,514
Gross interest distribution for the three months ended 15 October	1,850	1,552
	5,703	5,745
Add: Revenue deducted on cancellation of shares	121	104
Deduct: Revenue received on issue of shares	(45)	(38)
<b>Total distributions</b>	<b>5,779</b>	<b>5,811</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	5,779	5,811
ACD's periodic charge borne by the capital account	(604)	(746)
<b>Net revenue after taxation</b>	<b>5,175</b>	<b>5,065</b>

Details of the distributions per share are set out in the distribution tables on pages 182 and 183.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1: Quoted prices	46,030	(161)	49,087	(158)
Level 2: Observable market data	100,768	(12)	99,591	–
<b>Total value</b>	<b>146,798</b>	<b>(173)</b>	<b>148,678</b>	<b>(158)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

**8 Debtors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	1,510	1,509
Amounts receivable on issue of shares	133	37
Income tax recoverable	1	12
Overseas tax recoverable	5	12
Sales awaiting settlement	1	700
<b>Total debtors</b>	<b>1,650</b>	<b>2,270</b>

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing house and brokers	867	494
Cash and bank balances	156	1,932
Cash equivalents	(2)	–
<b>Total cash and bank balances</b>	<b>1,021</b>	<b>2,426</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	131	139
Amounts payable for cancellation of shares	274	278
Corporation tax payable	–	17
<b>Total other creditors</b>	<b>405</b>	<b>434</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £130,620 (2022: £139,187). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £2,097,220 (2022: £1,930,536). The amount outstanding at the year end was £707,016 (2022: £544,490). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £44,118,886 (2022: £36,600,000) and £47,621,217 (2022: £35,900,000) respectively. The income received during the year amounted to £675,051 (2022: £93,515).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Income shares)	25,827,459	1,942,128	23,885,331
ACD and related parties (Class 3 Income shares)*	–	(1,151,789)	1,151,789
ACD and related parties (Class 2 Accumulation shares)	3,939,413	(890,466)	4,829,879

\* Class 3 closed on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional). The Fund Management Fees are as follows:

Class 1: 0.86%

Class 2: 0.71%

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 166 and 167. The distributions per share are given in the distribution tables on pages 182 and 183. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	26,056,729	817,377	(2,271,493)	(369,221)	24,233,392
Class 2 Income shares	46,308,881	3,354,636	(6,761,674)	360,927	43,262,770
Class 3 Income shares*	1,151,789	11,837	(4,922)	(1,158,704)	–
Class 1 Accumulation shares	1,843,953	38,845	(319,392)	(68,036)	1,495,370
Class 2 Accumulation shares	10,884,173	195,414	(2,780,067)	1,071,938	9,371,458

\* Class 3 closed on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.10% (2022: 0.10%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant Interest.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Australian dollar	48	–	–	48
Euro	(160)	–	275	115
Japanese yen	19	–	3,062	3,081
Sterling	60,016	85,558	6,609	152,183
US dollar	80	–	1,538	1,618
<b>Financial Liabilities</b>				
Australian dollar	–	–	(35)	(35)
Japanese yen	–	–	(1,539)	(1,539)
Sterling	(3)	–	(4,971)	(4,974)
US dollar	–	–	(3,123)	(3,123)
<b>Total</b>	<b>60,000</b>	<b>85,558</b>	<b>1,816</b>	<b>147,374</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(26)	–	177	151
Sterling	4,231	82,076	66,813	153,120
US dollar	102	–	–	102
<b>Financial Liabilities</b>				
Euro	–	–	(105)	(105)
Sterling	–	–	(1,748)	(1,748)
<b>Total</b>	<b>4,307</b>	<b>82,076</b>	<b>65,137</b>	<b>151,520</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £8,947,854 (2022: £9,433,069). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £8,947,854 (2022: £9,433,069). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 99.49% (2022: 98.02%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.95% (2022: 9.80%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were future contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	(2)	–	(2)
J.P. Morgan	–	287	287
Merrill Lynch	(1)	–	(1)
Morgan Stanley	(1)	–	(1)
<b>Total</b>	<b>(4)</b>	<b>287</b>	<b>283</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
J.P. Morgan	–	152	152
<b>Total</b>	<b>–</b>	<b>152</b>	<b>152</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	78,917	74,834	53.55	49.39
Below investment grade securities	6,507	7,796	4.42	5.14
<b>Total debt securities</b>	<b>85,424</b>	<b>82,630</b>	<b>57.97</b>	<b>54.53</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

15.10.23	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(22,943)	–	–	(22,943)	0.00%	0.00%
Equities	(3,889)	(2)	(19)	(3,910)	0.05%	0.49%
Funds	(44,552)	–	–	(44,552)	0.00%	0.00%
	(71,384)	(2)	(19)	(71,405)		
<b>Sales</b>						
Bonds	27,989	–	–	27,989	0.00%	0.00%
Equities	11,861	(5)	–	11,856	0.04%	0.00%
Funds	47,521	–	–	47,521	0.00%	0.00%
	87,371	(5)	–	87,366		
<b>Total</b>		(7)	(19)			
<b>Percentage of Fund average net assets</b>		0.01%	0.01%			

15.10.22	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>Purchases</b>						
Bonds	(42,667)	–	–	(42,667)	0.00%	0.00%
Equities	(8,728)	(4)	(46)	(8,778)	0.05%	0.53%
Funds	(20,392)	–	–	(20,392)	0.00%	0.00%
	(71,787)	(4)	(46)	(71,837)		
<b>Sales</b>						
Bonds	57,102	–	–	57,102	0.00%	0.00%
Equities	28,697	(10)	–	28,687	0.03%	0.00%
Funds	2,265	–	–	2,265	0.00%	0.00%
	88,064	(10)	–	88,054		
<b>Total</b>		(14)	(46)			
<b>Percentage of Fund average net assets</b>		0.01%	0.02%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.40% (2022: 0.54%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**20 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.13	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	176.21	184.92	4.94
Class 2 Income	184.80	193.96	4.96
Class 1 Accumulation	343.22	364.66	6.25
Class 2 Accumulation	232.74	247.38	6.29

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	41,978,047	(332,257)	2,796,717	44,442,507
Class 2 Income	78,578,681	17,729	5,373,491	83,969,901
Class 1 Accumulation	5,108,167	(197,493)	339,762	5,250,436
Class 2 Accumulation	21,708,609	(1,506,565)	1,408,148	21,610,192
<b>Total</b>	<b>147,373,504</b>	<b>(2,018,586)</b>	<b>9,918,118</b>	<b>155,273,036</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	2.1571	–	2.1571	1.6409
	Group 2	0.3730	1.7841	2.1571	1.6409
Class 2 Income shares	Group 1	2.2965	–	2.2965	1.7552
	Group 2	1.1360	1.1605	2.2965	1.7552

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	4.1997	–	4.1997	3.0894
	Group 2	2.3591	1.8406	4.1997	3.0894
Class 2 Accumulation shares	Group 1	2.8910	–	2.8910	2.1352
	Group 2	1.2713	1.6197	2.8910	2.1352

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## Interim distribution paid in pence per share for the three months ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Income shares	Group 1	1.6283	–	1.6283	1.5599
	Group 2	0.3543	1.2740	1.6283	1.5599
Class 2 Income shares	Group 1	1.7422	–	1.7422	1.6725
	Group 2	0.6919	1.0503	1.7422	1.6725

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Accumulation shares	Group 1	3.1414	–	3.1414	2.9131
	Group 2	0.4280	2.7134	3.1414	2.9131
Class 2 Accumulation shares	Group 1	2.1729	–	2.1729	2.0178
	Group 2	1.0047	1.1682	2.1729	2.0178

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	1.3984	–	1.3984	1.4637
	Group 2	0.6509	0.7475	1.3984	1.4637
Class 2 Income shares	Group 1	1.5018	–	1.5018	1.5731
	Group 2	0.7641	0.7377	1.5018	1.5731

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	2.6775	–	2.6775	2.7142
	Group 2	1.0262	1.6513	2.6775	2.7142
Class 2 Accumulation shares	Group 1	1.8586	–	1.8586	1.8840
	Group 2	1.1090	0.7496	1.8586	1.8840

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## Interim distribution paid in pence per share for the three months ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Income shares	Group 1	1.2477	–	1.2477	1.1963
	Group 2	0.3751	0.8726	1.2477	1.1963
Class 2 Income shares	Group 1	1.3422	–	1.3422	1.2952
	Group 2	0.7154	0.6268	1.3422	1.2952

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Accumulation shares	Group 1	2.3708	–	2.3708	2.2057
	Group 2	0.3780	1.9928	2.3708	2.2057
Class 2 Accumulation shares	Group 1	1.6511	–	1.6511	1.5423
	Group 2	1.0882	0.5629	1.6511	1.5423

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS HIGH YIELD BOND FUND

The Fund closed on 22 July 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

Please note, the Fund closed on 22 July 2022 and is in the process of being terminated. No Fund Manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-4.89	-4.56	-2.40
31.12.18 to 31.12.19	11.70	12.00	12.60
31.12.19 to 31.12.20	3.00	3.30	2.50
31.12.20 to 31.12.21	3.40	3.60	4.17
31.12.21 to 31.12.22	N/A	N/A	N/A

\* Benchmark – Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

#### Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.17 to 31.12.18	-4.28	-2.40
31.12.18 to 31.12.19	12.30	12.60
31.12.19 to 31.12.20	3.60	2.50
31.12.20 to 31.12.21	3.90	4.17
31.12.21 to 31.12.22	N/A	N/A

\* Benchmark – Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 22 July 2022.

### Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 22 July 2022.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	70.17	67.41
Return before operating charges <sup>†</sup>	–	(68.21)	5.26
Operating charges	–	(0.52)	(0.62)
Return after operating charges <sup>†</sup>	–	(68.73)	4.64
Distributions	–	(1.44)	(1.88)
Closing net asset value per share	–	–	70.17
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	6.88%
<b>Other information</b>			
Closing net asset value (£000)	–	–	2,305
Closing number of shares	–	–	3,284,282
Operating charges (%) <sup>‡</sup>	–	0.99%	0.88%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	–	70.75	71.52
Lowest share price	–	61.78	67.02

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	106.35	102.15
Return before operating charges <sup>†</sup>	–	(103.39)	8.00
Operating charges	–	(0.59)	(0.69)
Return after operating charges <sup>†</sup>	–	(103.98)	7.31
Distributions	–	(2.37)	(3.11)
Closing net asset value per share	–	–	106.35
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	7.16%
<b>Other information</b>			
Closing net asset value (£000)	–	–	25,886
Closing number of shares	–	–	24,341,239
Operating charges (%) <sup>‡</sup>	–	0.75%	0.64%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	–	107.27	108.43
Lowest share price	–	93.62	101.58

Class 3 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	278.06	258.71
Return before operating charges <sup>†</sup>	–	(277.12)	20.29
Operating charges	–	(0.94)	(0.94)
Return after operating charges <sup>†</sup>	–	(278.06)	19.35
Distributions	–	(6.86)	(8.79)
Retained distributions on accumulation shares	–	6.86	8.79
Closing net asset value per share	–	–	278.06
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	–	–	7.48%
<b>Other information</b>			
Closing net asset value (£000)	–	–	34,585
Closing number of shares	–	–	12,437,828
Operating charges (%) <sup>‡</sup>	–	0.45%	0.34%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	–	280.66	281.49
Lowest share price	–	249.54	257.27

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

## Ongoing Charges Figure\*

Share class	15.10.23	15.10.22**
Class 1	–	0.88%
Class 2	–	0.64%
Class 3	–	0.34%

\* 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 year. 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.

\*\* Up to 22 July 2022 (date the Fund closed).

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.

## PORTFOLIO STATEMENT

**As at 15 October 2022**

As the Fund closed on 22 July 2022, there were no investments as at 15 October 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital losses	2		(3)		(6,906)
Revenue	3	8		1,700	
Expenses	4	(11)		(283)	
Net (expense)/revenue before taxation		(3)		1,417	
Taxation	5	–		–	
Net (expense)/revenue after taxation			(3)		1,417
<b>Total return before distributions</b>			<b>(6)</b>		<b>(5,489)</b>
Distributions	6		–		(1,466)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(6)</b>		<b>(6,955)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		–		<b>62,776</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		3,399	
Amounts payable on cancellation of shares	–		(59,836)	
		–		(56,437)
Dilution adjustment		–		46
Change in net assets attributable to shareholders from investment activities (see above)		(6)		(6,955)
Retained distribution on accumulation shares		–		888
Losses accumulated following fund closure		6		(318)
<b>Closing net assets attributable to shareholders</b>		–		<b>–</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
<b>Current assets:</b>			
Debtors	7	4	4
Cash and bank balances	8	345	389
<b>Total assets</b>		<b>349</b>	<b>393</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	9	(349)	(393)
<b>Total liabilities</b>		<b>(349)</b>	<b>(393)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital losses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital losses on investment during the year comprise:</b>		
Currency losses	(1)	(354)
Derivative contracts gains	–	697
Forward currency contracts losses	–	(307)
Non-derivative securities losses	(2)	(6,942)
<b>Net capital losses</b>	<b>(3)</b>	<b>(6,906)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	8	5
Interest on debt securities	–	1,718
Income from derivatives	–	(26)
Overseas dividends	–	3
<b>Total revenue</b>	<b>8</b>	<b>1,700</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	–	215
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	18
<b>Other expenses:</b>		
Audit fee*	11	–
Closure Costs	–	50
<b>Total expenses</b>	<b>11</b>	<b>283</b>

The audit fee was £9,275 (2022: £11,042) net of VAT.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	–	–
<b>Total current tax (see note 5b)</b>	<b>–</b>	<b>–</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net (expense)/revenue before taxation</b>	<b>(3)</b>	<b>1,417</b>
Corporation tax at 20%	(1)	283
<b>Effects of:</b>		
Expenses not deductible for tax purposes	–	10
Non-trade deficit set against current year income	1	–
Tax deductible on interest distributions	–	(293)
<b>Current tax charge (see note 5a)</b>	<b>–</b>	<b>–</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	–	471
Gross interest distribution for the three months ended 15 April	–	445
Gross interest distribution for the three months ended 15 July	–	455
Gross interest distribution for the three months ended 15 October	–	29
	–	1,400
Add: Revenue deducted on cancellation of shares	–	78
Deduct: Revenue received on issue of shares	–	(12)
<b>Total distributions</b>	<b>–</b>	<b>1,466</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	–	1,466
Other fees borne by capital account	–	(50)
Revenue deficit transferred to capital	(3)	(1)
Undistributed revenue carried forward	–	2
<b>Net (expense)/revenue after taxation</b>	<b>(3)</b>	<b>1,417</b>

Details of the distributions per share are set out in the distribution tables on page 194.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 15.10.23 £000	As at 15.10.22 £000
Sales awaiting settlement	4	4
<b>Total debtors</b>	<b>4</b>	<b>4</b>

**8 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	345	389
<b>Total cash and bank balances</b>	<b>345</b>	<b>389</b>

**9 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	38	75
Amount payable to investors	311	318
<b>Total other creditors</b>	<b>349</b>	<b>393</b>

**10 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

**11 Related party transactions**

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £nil (2022: £25,612). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £nil (2022: £924,430). The amount outstanding at the year end was £nil (2022: £nil). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £nil (2022: £10,710,658) and £nil (2022: £13,416,584) respectively. The income received during the year amounted to £nil (2022: £2,152).

**12 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on pages 7 and 8.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

**Interest rate risk**

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Sterling	320	–	4	324
US dollar	25	–	–	25
<b>Financial Liabilities</b>				
Sterling	–	–	(349)	(349)
<b>Total</b>	<b>345</b>	<b>–</b>	<b>(345)</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**12 Derivatives and other financial instruments (continued)**

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1	–	–	1
Sterling	368	–	4	372
US dollar	21	–	–	21
<b>Financial Liabilities</b>				
Sterling	–	–	(394)	(394)
<b>Total</b>	<b>390</b>	<b>–</b>	<b>(390)</b>	<b>–</b>

The floating rate on bank balances is linked to the Depositary's base rate.

**13 Direct transaction costs**

As the Fund closed on 22 July 2022, no transaction costs or taxes were incurred on the Fund during the current year ended 5 October 2023 (2022: £nil). The total purchases for the year amounted to £nil (2022: £7,993,765) and the total sales amounted to £nil (2022: £59,377,508).

## DISTRIBUTION TABLES

As the Fund closed on 22 July 2022, there were no distributions paid or payable during the year ended 15 October 2023.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 2,100).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Higher Income Plus Fund delivered a total return of 10.86% (share class 1) net of fees. The Fund's benchmark\*, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned 10.72% over the same period.

The tracking error at the year-end was 0.71%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Despite volatile performance by the underlying government bond market, corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the developed markets. The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion. However, the turbulence proved to be short-lived.

Going into 2023, markets expected a material economic downturn given the aggressive interest rate hikes of central banks in 2022. However, a strong labour market and a resilient global economy saw fears of recession pushed out into 2024. Consequently, we have had a moderately constructive position on risk in the Fund, which we adjusted tactically as market sentiment changed over the year.

For example, we reduced bank exposure into the March bank collapses, preferring longer-dated, higher-quality issues. Having increased risk once more through the early stages of the summer, we became more defensive in late July as increased concerns about higher-for-longer interest rates weighed on the market.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Our risk position was tempered by our view that growth would eventually weaken. As such, we tended to focus more on defensive areas of the market such as telecommunications and technology. We also ensured the Fund was not too sensitive to changes in interest rates.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Overall, with inflation expectations ticking up, investors demanding higher yields to compensate for greater risk and the government increasing the supply of gilts, we are wary that bond yields could climb sharply, thereby pushing their prices down. Bond investors also face various negative factors as we approach the end of 2023, which together could dampen market sentiment. These include a weaker consumer, a slowing service sector, rising oil prices, a faltering Chinese economy and a potential government shutdown in the US.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 197 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-3.31	-3.02	-2.71	-2.38
31.12.18 to 31.12.19	11.30	11.50	11.90	10.90
31.12.19 to 31.12.20	7.30	7.60	7.90	5.40
31.12.20 to 31.12.21	-0.60	-0.40	-0.10	-0.09
31.12.21 to 31.12.22	-14.08	-13.85	-13.79	-14.51

\* Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market Bond Index (Sterling Hedged).

\*\* Class 3 was renamed Class 8 on 9 May 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
UK Treasury 1.63% 22/10/2028	Aviva Investors – Emerging Markets Bond Fund – Share class Zqh EUR
UK Treasury 0.88% 31/07/2033	Telecom Italia 5.88% 19/05/2023
United Kingdom Gilt 4.125% 29/01/2027	United Kingdom Gilt 4.125% 29/01/2027
US Treasury 3.50% 15/02/2033	UK Treasury 1.63% 22/10/2028
Aker BP 1.13% 12/05/2029	Barclays, FRN 6.13% 31/12/2164
Ford Motor Credit 2.75% 14/06/2024	UPCB Finance VII 3.625% 15/06/2029
NatWest Group, FRN 7.42% 06/06/2033	Bank of America, FRN 3.85% 08/03/2037
Porsche Automobil Holding 4.25% 27/09/2030	BNP Paribas 4.625% Perpetual
Deutsche Bank, FRN 6.13% 12/12/2030	RAC Bond 4.565% 06/05/2046

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	40.56	52.36	52.07
Return before operating charges <sup>†</sup>	4.75	(9.97)	2.04
Operating charges	(0.39)	(0.42)	(0.47)
Return after operating charges <sup>†</sup>	4.36	(10.39)	1.57
Distributions	(1.66)	(1.41)	(1.28)
Closing net asset value per share	43.26	40.56	52.36
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	10.75%	(19.84)%	3.02%
<b>Other information</b>			
Closing net asset value (£000)	131,594	139,663	192,850
Closing number of shares	304,164,517	344,294,874	368,285,375
Operating charges (%) <sup>‡</sup>	0.88%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	45.96	53.13	54.22
Lowest share price	41.07	40.75	51.95

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	61.06	78.81	78.37
Return before operating charges <sup>†</sup>	7.16	(15.00)	3.07
Operating charges	(0.42)	(0.45)	(0.50)
Return after operating charges <sup>†</sup>	6.74	(15.45)	2.57
Distributions	(2.67)	(2.30)	(2.13)
Closing net asset value per share	65.13	61.06	78.81
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	11.04%	(19.60)%	3.28%
<b>Other information</b>			
Closing net asset value (£000)	40,041	118,444	191,946
Closing number of shares	61,475,693	193,970,017	243,559,448
Operating charges (%) <sup>‡</sup>	0.63%	0.62%	0.62%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	69.10	79.97	81.59
Lowest share price	61.83	61.32	78.19

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	83.55	107.84	107.24
Return before operating charges <sup>†</sup>	9.79	(20.53)	4.21
Operating charges	(0.03)	(0.20)	(0.36)
Return after operating charges <sup>†</sup>	9.76	(20.73)	3.85
Distributions	(4.19)	(3.56)	(3.25)
Closing net asset value per share	89.12	83.55	107.84
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	11.68%	(19.22)%	3.59%
<b>Other information</b>			
Closing net asset value (£000)	27,937	28,448	40,295
Closing number of shares	31,347,997	34,048,538	37,365,225
Operating charges (%) <sup>‡</sup>	0.03%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	94.58	109.46	111.67
Lowest share price	84.61	83.94	107.01

\* Class 3 was renamed Class 8 on 9 May 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.88%	0.87%
Class 2	0.63%	0.62%
Class 8**	0.03%	0.02%

\* 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 year. 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.

The OCF for share class 1, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 1.00%. Please see the Prospectus for full details.

The OCF includes a synthetic charge of 0.01% (2022: 0.00%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.56% (9.87%)</b>				
Aviva Investors – Emerging Markets Bond Fund – Share class Zqh EUR†	EUR	33,123	19,078	9.56
<b>Collective Investment Schemes total</b>			<b>19,078</b>	<b>9.56</b>
<b>Government Bonds 6.01% (1.39%)</b>				
<b>United Kingdom 6.01% (1.39%)</b>				
UK Treasury 1.63% 22/10/2028	GBP	2,500,000	2,203	1.10
UK Treasury 0.88% 31/07/2033	GBP	8,000,000	5,768	2.89
UK Treasury 4.75% 07/12/2038	GBP	4,000,000	4,030	2.02
			12,001	6.01
<b>Government Bonds total</b>			<b>12,001</b>	<b>6.01</b>
<b>Corporate Bonds 80.90% (81.61%)</b>				
<b>Austria 0.44% (0.00%)</b>				
Benteler International 9.38% 15/05/2028	EUR	1,000,000	870	0.44
			870	0.44
<b>Belgium 0.35% (0.00%)</b>				
KBC Group, FRN 8.00%	EUR	800,000	690	0.35
			690	0.35
<b>Canada 0.62% (0.00%)</b>				
Enbridge, FRN 8.25% 15/01/2084	USD	1,555,000	1,239	0.62
			1,239	0.62
<b>Cayman Islands 0.80% (1.21%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	2,185,000	1,604	0.80
			1,604	0.80
<b>France 5.74% (10.89%)</b>				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,290	0.65
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,302	0.65
Credit Agricole, FRN 6.32% 03/10/2029	USD	890,000	731	0.37
Electricite de France 6.00% 23/01/2114	GBP	400,000	329	0.17
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	2,957	1.48
Lagardere 1.75% 07/10/2027	EUR	3,800,000	3,231	1.62
Loxam 3.75% 15/07/2026	EUR	2,000,000	1,606	0.80
			11,446	5.74
<b>Germany 2.90% (0.86%)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	2,400,000	2,222	1.11
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	1,500,000	1,155	0.58
Porsche Automobil Holding 4.25% 27/09/2030	EUR	2,881,000	2,419	1.21
			5,796	2.90
<b>Ireland 1.62% (1.06%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,238	1.62
			3,238	1.62
<b>Italy 1.02% (4.14%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	2,117,000	2,035	1.02
			2,035	1.02
<b>Japan 0.00% (0.44%)</b>				
<b>Jersey 0.84% (1.02%)</b>				
Avis Budget Finance 4.75% 30/01/2026	EUR	2,000,000	1,674	0.84
			1,674	0.84



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 1.68% (2.22%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	978	0.49
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	1,442,000	1,117	0.56
Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>	EUR	5,500,000	–	–
Monitchem HoldCo 3 8.75% 01/05/2028	EUR	1,500,000	1,251	0.63
			3,346	1.68
<b>Netherlands 4.97% (5.23%)</b>				
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,741	0.87
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,405	0.70
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	3,500,000	2,404	1.20
GTCR W-2 Merger Sub 8.50% 15/01/2031	GBP	508,000	517	0.26
Telefonica Europe, FRN 3.88% Perpetual	EUR	2,000,000	1,606	0.81
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,500,000	1,049	0.53
ZF Europe Finance 6.13% 13/03/2029	EUR	1,400,000	1,204	0.60
			9,926	4.97
<b>Spain 3.14% (2.66%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,800,000	1,596	0.80
Banco Santander 6.92% 08/08/2033	USD	600,000	469	0.24
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,700,000	2,202	1.10
Cellnex Finance 2.00% 15/02/2033	EUR	3,000,000	1,991	1.00
			6,258	3.14
<b>Supranational 2.81% (2.14%)</b>				
Allied Universal Holdco 3.63% 01/06/2028	EUR	2,000,000	1,410	0.71
Allied Universal Holdco 4.88% 01/06/2028	GBP	2,337,000	1,841	0.92
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,195	0.60
Ardagh Packaging Finance 4.75% 15/07/2027	GBP	1,500,000	1,170	0.58
			5,616	2.81
<b>Sweden 0.58% (0.00%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,200,000	1,163	0.58
			1,163	0.58
<b>Switzerland 1.53% (0.57%)</b>				
UBS Group, FRN 6.33% 22/12/2027	USD	2,520,000	2,067	1.03
UBS Group, FRN 2.25% 09/06/2028	GBP	1,158,000	993	0.50
			3,060	1.53
<b>United Kingdom 32.93% (30.19%)</b>				
AGPS Bondco 5.00% 27/04/2027	EUR	2,100,000	563	0.28
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	2,722	1.36
Barclays, FRN 8.88% Perpetual	GBP	1,893,000	1,765	0.89
Barclays, FRN 9.25% Perpetual	GBP	1,490,000	1,375	0.69
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	3,032,000	2,178	1.09
Constellation Automotive Financing 4.88% 15/07/2027	GBP	1,241,000	962	0.48
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	904,000	5	–
Eversholt Funding 6.70% 22/02/2035	GBP	2,464,286	2,502	1.25
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	953,000	1	–
Investec, FRN 2.63% 04/01/2032	GBP	1,856,000	1,514	0.76
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,880	0.94
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,040,662	1,964	0.98
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,500,000	5,330	2.67
Lloyds Bank 7.63% 22/04/2025	GBP	5,000,000	5,105	2.56
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	1,148,000	935	0.47
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,129,000	1,089	0.55
M&G, FRN 5.63% 20/10/2051	GBP	2,300,000	2,023	1.01
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	5,000,000	4,375	2.19
Mitchells & Butlers Finance, FRND1 7.57% 15/06/2036	GBP	1,318,000	1,048	0.53
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	3,387	1.70
NatWest Group, FRN 2.11% 28/11/2031	GBP	2,000,000	1,698	0.85
NatWest Group, FRN 7.42% 06/06/2033	GBP	2,500,000	2,472	1.24
Neptune Energy Bondco 6.63% 15/05/2025	USD	5,000,000	4,076	2.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 32.93% (30.19%) (continued)</b>				
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,835,590	2,634	1.32
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	3,326	1.67
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,715	1.86
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,000,000	781	0.39
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	1,238	0.62
Vodafone Group, FRN 8.00% 30/08/2086	GBP	2,379,000	2,362	1.18
Weir Group 6.88% 14/06/2028	GBP	1,192,000	1,194	0.60
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,725,000	1,507	0.76
			65,726	32.93
<b>United States of America 18.93% (18.98%)</b>				
AT&T 4.30% 18/11/2034	EUR	1,000,000	837	0.42
AT&T 4.25% 01/06/2043	GBP	2,000,000	1,497	0.75
Bank of America, FRN 2.69% 22/04/2032	USD	2,900,000	1,871	0.94
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,125	0.56
Charter Communications Operating 3.50% 01/06/2041	USD	2,000,000	1,029	0.52
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,168	1.59
Ford Motor Credit 2.75% 14/06/2024	GBP	5,000,000	4,830	2.42
General Motors Financial 2.25% 06/09/2024	GBP	2,500,000	2,411	1.21
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	2,175,000	1,603	0.80
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,947,000	1,595	0.80
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	4,000,000	3,890	1.95
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	3,173,000	1,918	0.96
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,523	1.26
Organon 2.88% 30/04/2028	EUR	2,000,000	1,488	0.75
Paramount Global, FRN 6.38% 30/03/2062	USD	2,600,000	1,606	0.80
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,192	0.60
US Treasury 4.13% 15/11/2032	USD	1,988,000	1,575	0.79
US Treasury 3.50% 15/02/2033	USD	4,800,000	3,618	1.81
			37,776	18.93
<b>Corporate Bonds total</b>			<b>161,463</b>	<b>80.90</b>
<b>Forward Currency Contracts 0.08% (2.54%)</b>				
Buy GBP 54,315,866 sell EUR 62,634,368 dated 10/11/2023			130	0.07
Buy GBP 613,991 sell EUR 710,000 dated 10/11/2023			–	–
Buy GBP 21,036,524 sell USD 25,570,019 dated 10/11/2023			25	0.01
<b>Forward Currency Contracts total</b>			<b>155</b>	<b>0.08</b>
<b>Futures 0.04% (0.01%)</b>				
Euro-Bund 07/12/2023	EUR	(13)	19	0.01
Long Gilt 27/12/2023	GBP	(5)	(5)	–
US 10 Year Ultra Bond 19/12/2023	USD	(21)	62	0.03
<b>Futures total</b>			<b>76</b>	<b>0.04</b>
Investment assets			192,773	96.59
Net other assets			6,799	3.41
<b>Net assets</b>			<b>199,572</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

† A related party to the Fund.

§ Security is currently in default.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		21,170		(88,597)
Revenue	3	10,819		13,919	
Expenses	4	(1,640)		(2,601)	
Net revenue before taxation		9,179		11,318	
Taxation	5	(15)		(2)	
Net revenue after taxation			9,164		11,316
<b>Total return before distributions</b>			<b>30,334</b>		<b>(77,281)</b>
Distributions	6		(9,153)		(11,316)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,181</b>		<b>(88,597)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>286,555</b>		<b>425,091</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,007		11,432	
Amounts payable on cancellation of shares	(115,580)		(61,443)	
		(108,573)		(50,011)
Dilution adjustment		409		72
Change in net assets attributable to shareholders from investment activities (see above)		21,181		(88,597)
<b>Closing net assets attributable to shareholders</b>		<b>199,572</b>		<b>286,555</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	192,778	273,882
<b>Current assets:</b>			
Debtors	8	4,114	4,713
Cash and bank balances	9	4,260	17,127
<b>Total assets</b>		<b>201,152</b>	<b>295,722</b>
<b>Liabilities:</b>			
Investment liabilities	7	(5)	(445)
<b>Creditors:</b>			
Distribution payable		(1,004)	(1,245)
Other creditors	10	(571)	(7,477)
<b>Total liabilities</b>		<b>(1,580)</b>	<b>(9,167)</b>
<b>Net assets attributable to shareholders</b>		<b>199,572</b>	<b>286,555</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(1,122)	1,115
Derivative contracts gains	524	3,798
Forward currency contracts gains/(losses)	4,211	(10,394)
Non-derivative securities gains/(losses)	17,557	(83,116)
<b>Net capital gains/(losses)</b>	<b>21,170</b>	<b>(88,597)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	76	21
Interest on debt securities	9,372	12,518
Income from derivatives	17	(250)
Revenue from offshore funds	1,329	1,614
Stock lending commission*	25	16
<b>Total revenue</b>	<b>10,819</b>	<b>13,919</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,639	2,563
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	38
<b>Total expenses</b>	<b>1,640</b>	<b>2,601</b>

The audit fee was £12,801 (2022: £11,434) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Taxation

## a Analysis of tax charge

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments in respect of prior period	–	2
Overseas tax suffered	15	–
<b>Total current tax (see note 5b)</b>	<b>15</b>	<b>2</b>

## b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>9,179</b>	<b>11,318</b>
Corporation tax at 20%	1,836	2,264
<b>Effects of:</b>		
Adjustments in respect of prior period	–	2
Overseas tax suffered	15	–
Tax deductible on interest distributions	(1,836)	(2,264)
<b>Current tax charge (see note 5a)</b>	<b>15</b>	<b>2</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

## c Deferred tax

There was no provision for deferred tax at the year end (2022: £nil).

## 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	4,205	5,142
Gross interest distribution for the five months ended 15 September	3,635	4,832
Gross interest distribution for the one month ended 15 October	1,004	1,245
	<b>8,844</b>	<b>11,219</b>
Add: Revenue deducted on cancellation of shares	327	114
Deduct: Revenue received on issue of shares	(18)	(17)
<b>Total distributions</b>	<b>9,153</b>	<b>11,316</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	9,153	11,316
Equalisation on conversions	11	–
<b>Net revenue after taxation</b>	<b>9,164</b>	<b>11,316</b>

Details of the distributions per share are set out in the distribution tables on pages 210 to 213.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	81	(5)	407	(372)
Level 2: Observable market data	192,697	–	273,475	(73)
<b>Total value</b>	<b>192,778</b>	<b>(5)</b>	<b>273,882</b>	<b>(445)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	3,108	4,310
Amounts receivable on issue of shares	316	376
Sales awaiting settlement	690	27
<b>Total debtors</b>	<b>4,114</b>	<b>4,713</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing houses and brokers	34	635
Cash and bank balances	4,226	16,492
<b>Total cash and bank balances</b>	<b>4,260</b>	<b>17,127</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	162	239
Amounts payable for cancellation of shares	409	7,234
Income tax payable	–	4
<b>Total other creditors</b>	<b>571</b>	<b>7,477</b>

## 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £162,100 (2022: £239,069). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £1,472,619 (2022: £1,385,889). The amount outstanding at the year end was £154,018 (2022: £143,034). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £111,963 (2022: £5,095,401) and £10,601,687 (2022: £6,641,115) respectively. The income received during the year amounted to £1,329,319 (2022: £1,615,025).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	50,884	–	50,884
ACD and related parties (Class 2 Income shares)	4,357,643	(467,722)	4,825,365
ACD and related parties (Class 8 Income shares)*	31,347,997	(2,700,541)	34,048,538

\* Class 3 was renamed Class 8 on 9 May 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.87%

Class 2: 0.62%

Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 9 May 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 197. The distributions per share are given in the distribution tables on pages 210 to 213. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	344,294,874	4,653,639	(26,592,073)	(18,191,923)	304,164,517
Class 2 Income shares	193,970,017	4,470,680	(149,066,388)	12,101,384	61,475,693
Class 8 Income shares*	34,048,538	2,224,132	(4,924,673)	–	31,347,997

\* Class 3 was renamed Class 8 on 9 May 2022.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on pages 7 and 8.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

**Currency risk**

At the year end date, 0.10% (2022: (10.24)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant. If currency rates were to change by 10.00%, the value of the Fund would change by 0.01% (2022: (1.02)%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Euro	2,158	8,478	(2,091)	(36,876)	67	(28,398)
US dollar	267	9,064	(129)	(10,016)	138	(952)

**Interest rate risk**

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	1,308	33,612	19,947	54,867
Sterling	2,949	119,031	78,974	200,954
US dollar	3	–	21,146	21,149
<b>Financial Liabilities</b>				
Euro	–	–	(54,800)	(54,800)
Sterling	–	–	(1,587)	(1,587)
US dollar	–	–	(21,011)	(21,011)
<b>Total</b>	<b>4,260</b>	<b>152,643</b>	<b>42,669</b>	<b>199,572</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	7,038	71,629	6,624	85,291
Sterling	9,847	121,172	198,842	329,861
US dollar	8,642	36,627	422	45,691
<b>Financial Liabilities</b>				
Euro	–	–	(113,689)	(113,689)
Sterling	–	–	(13,956)	(13,956)
US dollar	–	–	(46,643)	(46,643)
<b>Total</b>	<b>25,527</b>	<b>229,428</b>	<b>31,600</b>	<b>286,555</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £9,213,370 (2022: £13,590,942). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £9,213,370 (2022: £13,590,942). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments (continued)

#### Market price risk

At the year end date, 96.59% (2022: 95.42%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.66% (2022: 9.54%).

#### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

#### 17 Counterparty exposure

##### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
Citigroup	25	–	25
J.P. Morgan	–	81	81
Standard Chartered	130	–	130
<b>Total</b>	<b>155</b>	<b>81</b>	<b>236</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
Goldman Sachs	3,723	–	3,723
HSBC	(23)	–	(23)
J.P. Morgan	–	407	407
Morgan Stanley	3,620	–	3,620
Standard Chartered	16	–	16
UBS	(50)	–	(50)
<b>Total</b>	<b>7,286</b>	<b>407</b>	<b>7,693</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for future contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

### 18 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	95,976	128,745	48.09	44.91
Below investment grade securities	71,832	105,979	35.99	37.01
Unrated securities	5,656	3,104	2.83	1.08
<b>Total debt securities</b>	<b>173,464</b>	<b>237,828</b>	<b>86.91</b>	<b>83.00</b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2023 (2022: £nil). The total purchases for the year amounted to £99,865,660 (2022: £93,254,230) and the total sales amounted to £190,852,362 (2022: £130,198,165).

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.68% (2022: 0.96%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

**20 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	43.65	45.74	4.79
Class 2 Income	65.67	68.83	4.81
Class 8 Income	89.90	94.23	4.82

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	131,594,204	(2,311,340)	7,453,067	136,735,931
Class 2 Income	40,041,203	(1,215,391)	2,256,728	41,082,540
Class 8 Income	27,936,833	(490,109)	1,579,612	29,026,336
<b>Total</b>	<b>199,572,240</b>	<b>(4,016,840)</b>	<b>11,289,407</b>	<b>206,844,807</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 14 November 2023	Final distribution paid 14 November 2022
Class 1 Income shares	Group 1	0.2236	–	0.2236	0.1824
	Group 2	0.0045	0.2191	0.2236	0.1824
Class 2 Income shares	Group 1	0.2982	–	0.2982	0.2506
	Group 2	0.1602	0.1380	0.2982	0.2506
Class 8 Income shares*	Group 1	0.4495	–	0.4495	0.3843
	Group 2	0.1082	0.3413	0.4495	0.3843

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2023.

## Interim distribution paid in pence per share for the month ended 15 September 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 October 2023	Interim distribution paid 14 October 2022
Class 1 Income shares	Group 1	0.1650	–	0.1650	0.1500
	Group 2	0.0000	0.1650	0.1650	0.1500
Class 2 Income shares	Group 1	0.2432	–	0.2432	0.1856
	Group 2	0.1147	0.1285	0.2432	0.1856
Class 8 Income shares*	Group 1	0.3788	–	0.3788	0.3009
	Group 2	0.0587	0.3201	0.3788	0.3009

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2023.

## Interim distribution paid in pence per share for the month ended 15 August 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 September 2023	Interim distribution paid 14 September 2022
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1350
	Group 2	0.0000	0.1500	0.1500	0.1350
Class 2 Income shares	Group 1	0.2201	–	0.2201	0.1709
	Group 2	0.0736	0.1465	0.2201	0.1709
Class 8 Income shares*	Group 1	0.3488	–	0.3488	0.2818
	Group 2	0.0306	0.3182	0.3488	0.2818

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 August 2023	Interim distribution paid 14 August 2022
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1300
	Group 2	0.0000	0.1500	0.1500	0.1300
Class 2 Income shares	Group 1	0.2830	–	0.2830	0.2622
	Group 2	0.1397	0.1433	0.2830	0.2622
Class 8 Income shares*	Group 1	0.4302	–	0.4302	0.4039
	Group 2	0.0433	0.3869	0.4302	0.4039

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2023.

## Interim distribution paid in pence per share for the month ended 15 June 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 July 2023	Interim distribution paid 14 July 2022
Class 1 Income shares	Group 1	0.1500	–	0.1500	0.1200
	Group 2	0.0000	0.1500	0.1500	0.1200
Class 2 Income shares	Group 1	0.1858	–	0.1858	0.1888
	Group 2	0.0821	0.1037	0.1858	0.1888
Class 8 Income shares*	Group 1	0.3004	–	0.3004	0.3131
	Group 2	0.2323	0.0681	0.3004	0.3131

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2023.

## Interim distribution paid in pence per share for the month ended 15 May 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 June 2023	Interim distribution paid 14 June 2022
Class 1 Income shares	Group 1	0.1400	–	0.1400	0.1150
	Group 2	0.0000	0.1400	0.1400	0.1150
Class 2 Income shares	Group 1	0.2017	–	0.2017	0.1734
	Group 2	0.0740	0.1277	0.2017	0.1734
Class 8 Income shares*	Group 1	0.3229	–	0.3229	0.2637
	Group 2	0.0826	0.2403	0.3229	0.2637

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 May 2023	Interim distribution paid 14 May 2022
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1100
	Group 2	0.0000	0.1300	0.1300	0.1100
Class 2 Income shares	Group 1	0.2684	–	0.2684	0.2115
	Group 2	0.1370	0.1314	0.2684	0.2115
Class 8 Income shares*	Group 1	0.4125	–	0.4125	0.3144
	Group 2	0.0514	0.3611	0.4125	0.3144

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2023.

## Interim distribution paid in pence per share for the month ended 15 March 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 April 2023	Interim distribution paid 14 April 2022
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1000
	Group 2	0.0000	0.1300	0.1300	0.1000
Class 2 Income shares	Group 1	0.1719	–	0.1719	0.1532
	Group 2	0.0539	0.1180	0.1719	0.1532
Class 8 Income shares*	Group 1	0.2776	–	0.2776	0.2332
	Group 2	0.0234	0.2542	0.2776	0.2332

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2023.

## Interim distribution paid in pence per share for the month ended 15 February 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 March 2023	Interim distribution paid 14 March 2022
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1000
	Group 2	0.0000	0.1200	0.1200	0.1000
Class 2 Income shares	Group 1	0.2041	–	0.2041	0.1635
	Group 2	0.1104	0.0937	0.2041	0.1635
Class 8 Income shares*	Group 1	0.3299	–	0.3299	0.2514
	Group 2	0.0582	0.2717	0.3299	0.2514

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 February 2023	Interim distribution paid 14 February 2022
Class 1 Income shares	Group 1	0.1100	–	0.1100	0.1000
	Group 2	0.0000	0.1100	0.1100	0.1000
Class 2 Income shares	Group 1	0.2535	–	0.2535	0.2221
	Group 2	0.1764	0.0771	0.2535	0.2221
Class 8 Income shares*	Group 1	0.3901	–	0.3901	0.3305
	Group 2	0.0857	0.3044	0.3901	0.3305

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2022.

## Interim distribution paid in pence per share for the month ended 15 December 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 January 2023	Interim distribution paid 15 January 2022
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.0900
	Group 2	0.0016	0.0984	0.1000	0.0900
Class 2 Income shares	Group 1	0.1592	–	0.1592	0.1650
	Group 2	0.0556	0.1036	0.1592	0.1650
Class 8 Income shares*	Group 1	0.2628	–	0.2628	0.2526
	Group 2	0.0206	0.2422	0.2628	0.2526

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2022.

## Interim distribution paid in pence per share for the month ended 15 November 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 14 December 2022	Interim distribution paid 14 December 2021
Class 1 Income shares	Group 1	0.0950	–	0.0950	0.0750
	Group 2	0.0000	0.0950	0.0950	0.0750
Class 2 Income shares	Group 1	0.1785	–	0.1785	0.1506
	Group 2	0.0861	0.0924	0.1785	0.1506
Class 8 Income shares*	Group 1	0.2901	–	0.2901	0.2338
	Group 2	0.0435	0.2466	0.2901	0.2338

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

\* Class 3 was renamed Class 8 on 9 May 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.



## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

The Fund aims to track the performance of the FTSE® World (ex UK) Index (before charges and taxes). Any returns will be a combination of capital growth and income.

### INVESTMENT POLICY

#### Core investment

The Fund will invest directly into shares of companies that make up the FTSE® World (ex UK) Index (the "Index").

#### Other investments

The Fund may also invest in other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund will aim to track the Index by investing in international companies that make up the Index, or a sample of them which are representative of the Index, with the aim of mirroring the performance of the Index. The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the Index over any given 12-month period, because the Fund intends to track the performance of the Index.

The Fund may not hold every company in the Index, and may have some investments in non-benchmark holdings.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa.

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

Factors which are likely to affect the ability of the Fund to track the performance of the Index might include transaction costs (from Index and Fund turnover and dividend reinvestment), portfolio weightings not being exactly the same as the Index, residual cash holdings, or other related factors such as efficient portfolio management, illiquid components, and any trading restrictions that may be in place.

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors International Index Tracking Fund delivered a total return of 12.91% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 12.38% over the same period.

The Fund is passively managed, meaning Fund returns are not expected to vary meaningfully from those of the benchmark.

The tracking error at the year-end was 0.11%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

Global shares posted a solid gain in the twelve months under review as investors became hopeful that the main central banks would start to relax the cycle of interest rates hikes that had been in play for much of 2022. But while annual inflation declined at a brisk pace in the US and Europe, it nevertheless remained significantly above target. This prompted central banks to persist with interest rate rises, albeit at a slowing pace. This contributed to the failure of several US banks in the early part of 2023, which caused a bout of heightened volatility in financial markets. However, the overall strength of company earnings sustained positive momentum in the markets.

Strong performance was posted by Europe-ex UK shares as investors welcomed data suggesting that the Eurozone economy was beginning to steer itself away from recession. US and Japanese shares also advanced encouragingly thanks to resilient growth. UK stocks lagged other developed markets, however, as the Bank of England's early move to raise interest rates and particularly high inflation sapped confidence, even though the economy performed somewhat better than forecasts. Emerging markets underperformed developed markets, with the disappointing performance of the Chinese economy, which failed to recover as quickly as expected after the lifting of Covid restrictions, setting the tone.

In sector terms, it was a strong year for energy as pricing remained elevated against the backdrop of the ongoing Russia-Ukraine war. Information technology also performed well, boosted to a large degree by the expected cost and efficiency benefits of emerging artificial intelligence applications. Among the weaker areas were consumer staples companies, given the sharp rise in food price inflation, and utilities, which are usually sensitive to a rising interest rate environment.

#### Outlook

In our view, the path of company earnings will be the key driver of how equity markets perform in the medium term. We believe that the trough in earnings is close and that there is a good chance that we will soon start to see positive surprises. If this proves to be the case, then the third calendar quarter's downward shift in share prices should turn out to have been merely a correction rather than a precursor to a sharp reversal.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook (continued)

Investors nevertheless need to remain cautious. Recent events in the Middle East have added yet another layer of geopolitical uncertainty to the mix, rising bond yields are making it more difficult for companies to service their debts, as well as eroding the valuation advantage of equities.

Shares in developed countries look better set at the moment as the emerging regions, and Asia-Pacific in particular, are proving vulnerable to the weaker growth outlook for China.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 217 and 218 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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#### Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.17 to 31.12.18	N/A	-2.70
31.12.18 to 31.12.19	23.30	23.10
31.12.19 to 31.12.20	13.20	14.20
31.12.20 to 31.12.21	22.30	22.23
31.12.21 to 31.12.22	-8.90	-7.66

\* Benchmark – FTSE® World (ex UK) Index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-4.76	-4.45	-4.45	-2.70
31.12.18 to 31.12.19	23.10	23.40	23.40	23.10
31.12.19 to 31.12.20	13.10	13.30	13.40	14.20
31.12.20 to 31.12.21	22.20	22.40	22.50	22.23
31.12.21 to 31.12.22	-8.99	-8.81	-8.74	-7.66

\* Benchmark – FTSE® World (ex UK) Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Microsoft	Apple
Apple	Microsoft
Tesla	Twitter
Amazon.com	Chevron
NVIDIA	Alphabet 'C'
Alphabet 'A'	Johnson & Johnson
Berkshire Hathaway 'B'	Horizon
UnitedHealth Group	Amazon.com
Broadcom	Alphabet 'A'
Eli Lilly	Exxon Mobil

#### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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'.

– The value of investments will be affected by changes in exchange rates.

– During the year ended 15 October 2023, the indicator changed from category 5 to category 6.

– 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	240.39	253.61	211.03
Return before operating charges <sup>†</sup>	32.30	(12.07)	43.63
Operating charges	(1.14)	(1.15)	(1.05)
Return after operating charges <sup>†</sup>	31.16	(13.22)	42.58
Distributions	(3.93)	(3.80)	(2.66)
Retained distributions on accumulation shares	3.93	3.80	2.66
Closing net asset value per share	271.55	240.39	253.61
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	12.96%	(5.21)%	20.18%
<b>Other information</b>			
Closing net asset value (£000)	57,490	60,453	73,224
Closing number of shares	21,171,148	25,147,515	28,872,688
Operating charges (%) <sup>†</sup>	0.45%	0.45%	0.45%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	277.50	273.71	259.90
Lowest share price	242.22	230.23	199.73

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	260.27	274.03	227.57
Return before operating charges <sup>†</sup>	34.99	(13.07)	47.09
Operating charges	(0.70)	(0.69)	(0.63)
Return after operating charges <sup>†</sup>	34.29	(13.76)	46.46
Distributions	(4.79)	(4.66)	(3.37)
Retained distributions on accumulation shares	4.79	4.66	3.37
Closing net asset value per share	294.56	260.27	274.03
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	13.17%	(5.02)%	20.42%
<b>Other information</b>			
Closing net asset value (£000)	85,686	77,556	89,423
Closing number of shares	29,089,566	29,798,910	32,632,942
Operating charges (%) <sup>†</sup>	0.25%	0.25%	0.25%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	300.97	295.83	280.76
Lowest share price	262.34	249.10	215.40

Class 5 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	127.42	136.53	114.84
Return before operating charges <sup>†</sup>	17.07	(6.46)	23.69
Operating charges	(0.46)	(0.46)	(0.43)
Return after operating charges <sup>†</sup>	16.61	(6.92)	23.26
Distributions	(2.20)	(2.19)	(1.57)
Closing net asset value per share	141.83	127.42	136.53
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	13.04%	(5.07)%	20.25%
<b>Other information</b>			
Closing net asset value (£000)	1	1	1
Closing number of shares	798	798	798
Operating charges (%) <sup>†</sup>	0.20%	0.25%	0.25%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	146.16	147.39	140.79
Lowest share price	128.42	123.22	108.70

## COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
<b>Class 8 Accumulation shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	504.65	531.07	440.80
Return before operating charges <sup>†</sup>	67.90	(25.35)	91.25
Operating charges	(0.36)	(1.07)	(0.98)
Return after operating charges <sup>†</sup>	67.54	(26.42)	90.27
Distributions	(10.31)	(9.30)	(6.78)
Retained distributions on accumulation shares	10.31	9.30	6.78
Closing net asset value per share	572.19	504.65	531.07
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	13.38%	(4.97)%	20.48%
<b>Other information</b>			
Closing net asset value (£000)	559,422	486,773	504,222
Closing number of shares	97,768,029	96,457,952	94,945,358
Operating charges (%) <sup>‡</sup>	0.05%	0.20%	0.20%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	584.55	573.37	544.09
Lowest share price	508.72	482.91	417.24

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 5	0.20%	0.25%
Class 8**	0.05%	0.20%

\* 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 year. 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.

The OCF for share class 1 is capped at 0.70%. This excludes, amongst other things, the charges of any other funds in which this Fund invests and which are included in the OCF. Please see the Prospectus for full details.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.00% (99.00%)</b>				
<b>Australia 2.08% (2.34%)</b>				
Adbri	AUD	6,450	7	–
AGL Energy	AUD	9,600	54	0.01
Allkem	AUD	8,642	52	0.01
ALS	AUD	7,349	43	0.01
Altium	AUD	1,577	35	0.01
Alumina	AUD	40,073	19	–
AMP	AUD	47,617	29	–
Ampol	AUD	3,515	58	0.01
Ansell	AUD	2,146	24	–
ANZ Group Holdings	AUD	45,712	609	0.09
APA Group	AUD	17,678	76	0.01
Aristocrat Leisure	AUD	10,026	205	0.03
ASX	AUD	2,866	85	0.01
Atlas Arteria	AUD	22,086	65	0.01
Aurizon Holdings	AUD	26,615	50	0.01
Bank of Queensland	AUD	9,786	28	–
Beach Energy	AUD	24,856	20	–
Bendigo & Adelaide Bank	AUD	8,550	40	0.01
BHP Group	AUD	77,371	1,806	0.26
BlueScope Steel	AUD	7,009	68	0.01
Boral	AUD	4,320	10	–
Brambles	AUD	21,372	158	0.02
carsales.com	AUD	5,856	89	0.01
Challenger	AUD	9,910	33	–
Charter Hall Group, REIT	AUD	7,080	34	0.01
Cleanaway Waste Management	AUD	30,737	39	0.01
Cochlear	AUD	1,021	136	0.02
Coles Group	AUD	19,995	162	0.02
Commonwealth Bank of Australia	AUD	25,936	1,358	0.19
Computershare	AUD	9,190	125	0.02
CSL	AUD	7,327	917	0.13
CSR	AUD	7,359	22	–
Deterra Royalties	AUD	6,910	18	–
Dexus, REIT	AUD	16,971	62	0.01
Domain Holdings Australia	AUD	4,151	8	–
Domino's Pizza Enterprises	AUD	930	26	–
Downer EDI	AUD	9,665	20	–
Endeavour Group	AUD	21,016	58	0.01
Evolution Mining	AUD	24,640	44	0.01
Flight Centre Travel Group	AUD	2,050	21	–
Fortescue Metals Group	AUD	24,593	274	0.04
Goodman Group, REIT	AUD	28,306	324	0.05
GPT Group, REIT	AUD	30,449	60	0.01
Harvey Norman Holdings	AUD	9,798	20	–
IDP Education	AUD	4,275	50	0.01
IGO	AUD	9,296	56	0.01
Iluka Resources	AUD	6,280	24	–
Incitec Pivot	AUD	28,304	45	0.01
Insignia Financial	AUD	9,990	13	–
Insurance Australia Group	AUD	36,911	108	0.02
JB Hi-Fi	AUD	1,708	42	0.01
Lendlease	AUD	10,398	36	0.01
Liontown Resources	AUD	26,491	38	0.01
Lottery	AUD	32,529	77	0.01
Lynas Rare Earths	AUD	13,446	47	0.01
Macquarie Group	AUD	5,522	487	0.07
Magellan Financial Group	AUD	2,090	7	–
Medibank	AUD	41,663	76	0.01
Metcash	AUD	14,900	29	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 2.08% (2.34%) (continued)</b>				
Mineral Resources	AUD	2,795	91	0.01
Mirvac Group, REIT	AUD	61,744	67	0.01
National Australia Bank	AUD	47,997	730	0.10
New Hope	AUD	5,382	18	–
Newcrest Mining	AUD	13,866	187	0.03
NEXTDC	AUD	7,110	46	0.01
Northern Star Resources	AUD	17,280	99	0.01
Nufarm	AUD	5,261	13	–
Orica	AUD	6,545	53	0.01
Origin Energy	AUD	27,639	133	0.02
Orora	AUD	20,664	28	–
Perpetual	AUD	2,082	23	–
Pilbara Minerals	AUD	44,434	96	0.01
Platinum Asset Management	AUD	4,960	3	–
Pro Medicus	AUD	557	24	–
Qantas Airways	AUD	13,058	34	–
QBE Insurance Group	AUD	22,283	182	0.03
Qube Holdings	AUD	24,007	35	0.01
Ramsay Health Care	AUD	2,644	69	0.01
REA Group	AUD	773	64	0.01
Reece	AUD	3,223	31	–
Region RE, REIT	AUD	16,706	18	–
Rio Tinto	AUD	5,851	348	0.05
Santos	AUD	46,012	182	0.03
Scentre Group, REIT	AUD	79,756	103	0.01
SEEK	AUD	5,370	64	0.01
Seven Group Holdings	AUD	2,240	32	–
Sims	AUD	2,370	16	–
Sonic Healthcare	AUD	7,139	112	0.02
South32	AUD	69,547	125	0.02
Star Entertainment Group	AUD	13,850	4	–
Steadfast Group	AUD	17,089	50	0.01
Stockland, REIT	AUD	37,552	75	0.01
Suncorp Group	AUD	18,863	136	0.02
Tabcorp Holdings	AUD	32,003	15	–
Telstra Group	AUD	61,060	123	0.02
TPG Telecom	AUD	5,480	15	–
Transurban Group	AUD	47,338	306	0.04
Treasury Wine Estates	AUD	10,610	63	0.01
Vicinity, REIT	AUD	60,710	55	0.01
Washington H Soul Pattinson	AUD	4,050	71	0.01
Wesfarmers	AUD	17,354	475	0.07
Westpac Banking	AUD	53,257	593	0.08
Whitehaven Coal	AUD	11,846	41	0.01
WiseTech Global	AUD	2,396	79	0.01
Woodside Energy Group	AUD	28,953	537	0.08
Woolworths Group	AUD	18,737	365	0.05
Worley	AUD	5,433	49	0.01
Yancoal Australia	AUD	4,218	11	–
			14,615	2.08
<b>Austria 0.06% (0.05%)</b>				
ANDRITZ	EUR	1,035	41	0.01
Erste Group Bank	EUR	4,871	137	0.02
Eurotelesites	EUR	505	1	–
OMV	EUR	2,120	81	0.01
Raiffeisen Bank International	EUR	1,954	23	–
Telekom Austria 'A'	EUR	2,020	12	–
Verbund	EUR	999	72	0.01
voestalpine	EUR	1,656	35	0.01
			402	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.21% (0.23%)</b>				
Ackermans & van Haaren	EUR	337	41	–
Ageas	EUR	2,688	90	0.01
Anheuser-Busch InBev	EUR	13,205	581	0.08
D'ijeteren Group	EUR	349	46	0.01
Elia Group	EUR	572	45	0.01
Groupe Bruxelles Lambert	EUR	1,463	90	0.01
KBC Group	EUR	4,107	201	0.03
Lotus Bakeries	EUR	7	42	0.01
Sofina	EUR	231	38	–
Solvay	EUR	1,030	91	0.01
UCB	EUR	1,900	132	0.02
Umicore	EUR	3,095	59	0.01
Warehouses De Pauw, REIT	EUR	2,580	52	0.01
			1,508	0.21
<b>Bermuda 0.21% (0.18%)</b>				
Aegon	EUR	26,292	103	0.02
Arch Capital Group	USD	5,463	379	0.05
AutoStore Holdings	NOK	13,908	14	–
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,250	189	0.03
Cafe de Coral Holdings	HKD	4,000	3	–
CK Infrastructure Holdings	HKD	8,910	35	0.01
Credicorp	USD	983	101	0.02
DFI Retail Group Holdings	USD	5,000	10	–
Everest Group	USD	688	226	0.03
First Pacific	HKD	38,150	13	–
Haitong International Securities Group	HKD	36,300	5	–
Hongkong Land Holdings	USD	16,300	46	0.01
Huabao International Holdings	HKD	13,000	4	–
Jardine Matheson Holdings	USD	3,100	112	0.02
Johnson Electric Holdings	HKD	5,500	6	–
Kerry Logistics Network	HKD	4,500	3	–
Kerry Properties	HKD	8,000	11	–
Man Wah Holdings	HKD	24,000	13	–
NWS Holdings	HKD	21,000	20	–
Orient Overseas International	HKD	2,000	21	–
RenaissanceRe Holdings	USD	732	130	0.02
Shangri-La Asia	HKD	18,147	10	–
United Energy Group	HKD	94,000	12	–
VTech Holdings	HKD	2,200	11	–
Yue Yuen Industrial Holdings	HKD	10,500	10	–
			1,487	0.21
<b>Brazil 0.70% (0.83%)</b>				
Aliansce Sonae Shopping Centers	BRL	7,300	28	–
Alpargatas	BRL	2,800	3	–
Alupar Investimento	BRL	3,400	16	–
Ambev	BRL	65,961	139	0.02
Atacadao	BRL	7,200	11	–
Auren Energia	BRL	4,786	11	–
B3 SA – Brasil Bolsa Balcao	BRL	90,385	170	0.02
Banco Bradesco Preference	BRL	63,433	149	0.02
Banco Bradesco	BRL	22,829	47	0.01
Banco Bradesco, ADR Preference	USD	14,068	33	0.01
Banco BTG Pactual	BRL	20,200	102	0.02
Banco do Brasil	BRL	12,790	101	0.01
Banco Santander Brasil	BRL	5,520	25	–
BB Seguridade Participacoes	BRL	9,770	50	0.01
Bradespar Preference	BRL	3,840	14	–
Braskem Preference	BRL	2,750	8	–
BRF	BRL	12,130	21	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.70% (0.83%) (continued)</b>				
Caixa Seguridade Participacoes S/A	BRL	8,800	16	–
CCR	BRL	16,650	33	0.01
Centrais Eletricas Brasileiras	BRL	20,980	121	0.02
Centrais Eletricas Brasileiras Preference	BRL	4,460	29	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,110	51	0.01
Cia de Transmissao de Energia Eletrica Paulista	BRL	3,000	11	–
Cia Energetica de Minas Gerais Preference	BRL	17,514	34	0.01
Cia Energetica de Minas Gerais	BRL	4,860	14	–
Cia Paranaense de Energia Preference	BRL	17,700	24	–
Cia Paranaense de Energia	BRL	12,000	15	–
Cia Siderurgica Nacional	BRL	10,100	19	–
Cielo	BRL	16,987	10	–
Cosan	BRL	17,820	47	0.01
CPFL Energia	BRL	2,500	13	–
CSN Mineracao	BRL	15,000	12	–
Dexco	BRL	10,200	12	–
Diagnosticos da America	BRL	8,500	15	–
Embraer	BRL	11,100	31	0.01
Energisa	BRL	5,076	36	0.01
Eneva	BRL	19,500	36	0.01
Engie Brasil Energia	BRL	3,012	20	–
Equatorial Energia	BRL	14,306	72	0.01
Gerdau Preference	BRL	9,019	33	0.01
Gerdau, ADR Preference	USD	7,665	28	–
GPS Participacoes e Empreendimentos	BRL	6,300	17	–
Grupo de Moda SOMA	BRL	6,700	6	–
Hapvida Participacoes e Investimentos S/A	BRL	61,141	40	0.01
Hypera	BRL	5,930	33	0.01
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	BRL	2,200	6	–
Itau Unibanco Holding Preference	BRL	58,024	261	0.04
Itau Unibanco Holding	BRL	6,700	26	–
Itau Unibanco Holding, ADR Preference	USD	16,370	73	0.01
Itausa Preference	BRL	78,124	114	0.02
JBS S/A	BRL	20,350	63	0.01
Klabin	BRL	12,130	46	0.01
Localiza Rent a Car	BRL	12,950	113	0.02
Localiza Rent a Car Rights10/11/2023	BRL	94	–	–
Lojas Renner	BRL	14,725	30	–
M Dias Branco	BRL	2,100	12	–
Magazine Luiza	BRL	42,640	13	–
Metalurgica Gerdau Preference	BRL	10,900	18	–
Multiplan Empreendimentos Imobiliarios	BRL	4,109	17	–
Natura Holding	BRL	14,658	33	0.01
Neoenergia	BRL	3,400	10	–
Petroleo Brasileiro Preference	BRL	86,420	510	0.07
Petroleo Brasileiro	BRL	55,190	353	0.05
Porto Seguro	BRL	3,200	13	–
PRIIO	BRL	10,100	82	0.01
Raia Drogasil	BRL	17,056	77	0.01
Rede D'Or Sao Luiz	BRL	11,871	44	0.01
Rumo	BRL	19,040	70	0.01
Sao Martinho S/A	BRL	2,700	17	–
Sendas Distribuidora S/A	BRL	20,700	39	0.01
SLC Agricola	BRL	1,650	10	–
Smartfit Escola de Ginastica e Danca	BRL	1,700	6	–
Suzano	BRL	10,724	102	0.02
Telefonica Brasil	BRL	6,850	51	0.01
TIM, ADR	USD	2,415	30	–
TOTVS	BRL	6,600	29	–
Transmissora Alianca de Energia Eletrica S/A	BRL	3,800	21	–
Ultrapar Participacoes	BRL	12,360	40	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.70% (0.83%) (continued)</b>				
Unipar Carbocloro Preference	BRL	770	10	–
Usinas Siderurgicas de Minas Gerais S/A Usiminas Preference	BRL	6,300	6	–
Vale	BRL	59,396	643	0.09
Vamos Locacao de Caminhoes Maquinas e Equipamentos	BRL	7,500	10	–
Vibra Energia	BRL	17,498	57	0.01
WEG	BRL	22,180	125	0.02
			4,936	0.70
<b>Canada 2.68% (3.00%)</b>				
Agnico Eagle Mines	CAD	7,561	302	0.04
Alimentation Couche-Tard	CAD	11,597	519	0.07
Bank of Montreal	CAD	10,945	726	0.10
Bank of Nova Scotia	CAD	18,337	656	0.09
Barrick Gold	CAD	26,290	341	0.05
BCE	CAD	4,523	141	0.02
Brookfield 'A'	CAD	23,123	612	0.09
Brookfield Asset Management 'A'	CAD	4,955	132	0.02
Bro-X Minerals <sup>^</sup>	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	13,539	416	0.06
Canadian National Railway	CAD	9,144	810	0.12
Canadian Natural Resources	CAD	16,341	898	0.13
Canadian Pacific Kansas City <sup>#</sup>	CAD	10,881	644	0.09
Canadian Pacific Kansas City <sup>#</sup>	USD	3,289	195	0.03
Canadian Tire 'A'	CAD	817	69	0.01
Cenovus Energy	CAD	21,476	372	0.05
CGI	CAD	3,172	256	0.04
Constellation Software	CAD	293	498	0.07
Constellation Software Warrant 31/03/2040 <sup>^</sup>	CAD	293	–	–
Dollarama	CAD	4,116	236	0.03
Enbridge	CAD	30,867	830	0.12
Fairfax Financial Holdings	CAD	325	222	0.03
Fortis	CAD	7,403	243	0.04
Franco-Nevada	CAD	2,925	334	0.05
George Weston	CAD	1,040	94	0.01
Great-West Lifeco	CAD	3,978	93	0.01
Hydro One	CAD	4,808	103	0.02
IGM Financial	CAD	1,137	23	–
Imperial Oil	CAD	2,911	145	0.02
Intact Financial	CAD	2,611	314	0.05
Loblaw	CAD	2,310	158	0.02
Magna International	CAD	4,009	172	0.03
Manulife Financial	CAD	28,300	427	0.06
Metro 'A'	CAD	3,627	156	0.02
National Bank of Canada	CAD	4,981	263	0.04
Nutrien	CAD	8,025	399	0.06
Pembina Pipeline	CAD	8,184	205	0.03
Power	CAD	8,078	169	0.02
Restaurant Brands International	CAD	4,699	242	0.03
Royal Bank of Canada	CAD	21,344	1,474	0.21
Saputo	CAD	3,528	59	0.01
Shopify 'A'	USD	16,100	684	0.10
Shopify 'A'	CAD	1,278	54	0.01
Sun Life Financial	CAD	9,000	362	0.05
Suncor Energy	CAD	20,327	573	0.08
TC Energy	CAD	15,470	446	0.06
Teck Resources 'B'	CAD	6,872	220	0.03
TELUS	CAD	6,984	96	0.01
Thomson Reuters	CAD	2,368	246	0.04
Toronto-Dominion Bank	CAD	27,995	1,355	0.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.68% (3.00%) (continued)</b>				
Tourmaline Oil 'A'	CAD	4,219	176	0.03
Waste Connections	CAD	3,936	447	0.06
Wheaton Precious Metals	CAD	6,774	237	0.03
			18,844	2.68
<b>Cayman Islands 0.20% (0.20%)</b>				
AAC Technologies Holdings	HKD	10,000	15	–
Advanced Energy Solution Holding	TWD	1,000	17	–
Airtac International Group	TWD	2,092	57	0.01
Alchip Technologies	TWD	1,000	71	0.01
ASMPT	HKD	4,400	33	0.01
Budweiser Brewing Co. APAC	HKD	25,200	40	0.01
Chaillese Holding	TWD	21,122	99	0.01
Chow Tai Fook Jewellery Group	HKD	25,600	29	–
CK Asset Holdings	HKD	30,872	132	0.02
CK Hutchison Holdings	HKD	39,872	171	0.03
ESR Group	HKD	43,200	49	0.01
GLOBALFOUNDRIES	USD	1,250	57	0.01
HUTCHMED*	HKD	7,000	21	–
JS Global Lifestyle	HKD	18,000	2	–
MGM China Holdings	HKD	12,000	13	–
NagaCorp	HKD	22,453	8	–
Nexteer Automotive Group	HKD	13,000	6	–
NU Holdings 'A'	USD	35,400	226	0.03
Parade Technologies	TWD	1,000	28	–
Sands China	HKD	35,900	83	0.01
Silergy	TWD	5,000	41	0.01
SITC International Holdings	HKD	18,000	24	–
Super Hi International Holding	HKD	6,000	9	–
WH Group	HKD	115,000	52	0.01
Wharf Real Estate Investment	HKD	23,175	72	0.01
Wynn Macau	HKD	23,300	18	–
Xinyi Glass Holdings	HKD	30,000	31	0.01
Zhen Ding Technology Holding	TWD	10,000	26	–
			1,430	0.20
<b>Curacao 0.15% (0.13%)</b>				
Schlumberger	USD	21,838	1,061	0.15
			1,061	0.15
<b>Czech Republic 0.02% (0.02%)</b>				
CEZ	CZK	2,390	83	0.01
Komerční Banka	CZK	1,150	27	0.01
Moneta Money Bank	CZK	5,422	16	–
			126	0.02
<b>Denmark 0.89% (0.71%)</b>				
AP Moller – Maersk 'A'	DKK	43	63	0.01
AP Moller – Maersk 'B'	DKK	78	116	0.02
Carlsberg 'B'	DKK	1,466	152	0.02
Chr Hansen Holding	DKK	1,555	79	0.01
Coloplast 'B'	DKK	1,979	165	0.02
Danske Bank	DKK	9,732	185	0.03
Demant	DKK	1,451	46	0.01
DSV	DKK	2,780	415	0.06
Genmab	DKK	973	255	0.04
H Lundbeck	DKK	3,680	17	–
H Lundbeck 'A'	DKK	920	3	–
Novo Nordisk 'B'	DKK	48,105	4,017	0.57
Novozymes 'B'	DKK	2,967	99	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Denmark 0.89% (0.71%) (continued)</b>				
Orsted	DKK	2,792	106	0.01
Pandora	DKK	1,320	125	0.02
ROCKWOOL 'B'	DKK	100	19	–
Royal Unibrew	DKK	723	43	0.01
Tryg	DKK	5,311	85	0.01
Vestas Wind Systems	DKK	15,465	263	0.04
			6,253	0.89
<b>Finland 0.30% (0.37%)</b>				
Elisa	EUR	2,103	81	0.01
Fortum	EUR	6,521	65	0.01
Kesko 'B'	EUR	4,113	56	0.01
Kone 'B'	EUR	5,874	201	0.03
Mandatum	EUR	7,333	25	–
Metso	EUR	9,224	77	0.01
Neste	EUR	6,172	165	0.02
Nokia	EUR	84,395	247	0.04
Nordea Bank	EUR	53,239	486	0.07
Orion 'B'	EUR	1,566	53	0.01
Sampo 'A'	EUR	7,333	239	0.03
Stora Enso 'R'	EUR	8,455	88	0.01
UPM-Kymmene	EUR	7,880	225	0.03
Valmet	EUR	2,461	47	0.01
Wartsila	EUR	7,038	64	0.01
			2,119	0.30
<b>France 2.84% (2.74%)</b>				
Accor	EUR	2,810	75	0.01
Aeroports de Paris	EUR	422	39	0.01
Air Liquide	EUR	7,782	1,086	0.15
ALD	EUR	1,750	10	–
Alstom	EUR	4,581	51	0.01
Amundi	EUR	846	38	0.01
Arkema	EUR	946	73	0.01
AXA	EUR	28,546	692	0.10
BioMerieux	EUR	629	50	0.01
BNP Paribas	EUR	16,822	839	0.12
Bollore 'A'	EUR	14,614	65	0.01
Bouygues	EUR	3,184	89	0.01
Bureau Veritas	EUR	4,253	86	0.01
Capgemini	EUR	2,373	340	0.05
Carrefour	EUR	8,801	120	0.02
Cie de L'Odet	EUR	6	7	–
Cie de Saint-Gobain	EUR	7,175	330	0.05
Cie Generale des Etablissements Michelin	EUR	10,544	265	0.04
Covivio, REIT	EUR	764	26	–
Credit Agricole	EUR	17,987	177	0.03
Danone	EUR	9,587	447	0.06
Dassault Systemes	EUR	9,899	307	0.04
Edenred	EUR	3,764	175	0.02
Eiffage	EUR	1,128	84	0.01
Engie	EUR	25,527	326	0.05
EssilorLuxottica	EUR	4,680	665	0.09
Eurazeo	EUR	727	34	–
Gecina, REIT	EUR	773	63	0.01
Getlink	EUR	6,828	88	0.01
Hermes International	EUR	526	776	0.11
Ipsen	EUR	530	54	0.01
JCDecaux	EUR	1,063	14	–
Kering	EUR	1,081	380	0.05
Klepierre, REIT	EUR	2,717	52	0.01
La Francaise des Jeux	EUR	1,302	34	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.84% (2.74%)</b>				
Legrand	EUR	3,966	294	0.04
L'Oreal	EUR	3,749	1,248	0.18
LVMH Moet Hennessy Louis Vuitton	EUR	3,803	2,174	0.31
Neoen	EUR	813	17	–
Orange	EUR	28,416	271	0.04
Pernod Ricard	EUR	3,151	428	0.06
Publicis Groupe	EUR	3,386	221	0.03
Remy Cointreau	EUR	380	37	0.01
Renault	EUR	2,904	91	0.01
Rexel	EUR	3,606	63	0.01
Safran	EUR	5,322	687	0.10
Sanofi	EUR	16,731	1,497	0.21
Sartorius Stedim Biotech	EUR	357	58	0.01
Schneider Electric	EUR	8,202	1,086	0.15
SCOR	EUR	2,320	57	0.01
SEB	EUR	462	35	0.01
Societe Generale	EUR	11,402	215	0.03
Sodexo	EUR	1,284	109	0.02
SOITEC	EUR	361	48	0.01
Teleperformance	EUR	866	88	0.01
Thales	EUR	1,509	188	0.03
TotalEnergies	EUR	35,198	1,924	0.27
Ubisoft Entertainment	EUR	1,413	35	0.01
Valeo	EUR	3,559	40	0.01
Veolia Environnement	EUR	9,774	222	0.03
Vinci	EUR	7,583	675	0.10
Vivendi	EUR	10,699	79	0.01
Wendel	EUR	404	26	–
Worldline	EUR	3,665	73	0.01
			19,943	2.84
<b>Germany 2.17% (2.05%)</b>				
adidas	EUR	2,581	374	0.05
Allianz	EUR	6,122	1,180	0.17
BASF	EUR	14,004	509	0.07
Bayer	EUR	15,010	566	0.08
Bayerische Motoren Werke	EUR	4,769	403	0.06
Bayerische Motoren Werke Preference	EUR	900	70	0.01
Bechtle	EUR	1,278	47	0.01
Beiersdorf	EUR	1,478	156	0.02
Brenntag	EUR	2,338	145	0.02
Carl Zeiss Meditec	EUR	554	37	0.01
Commerzbank	EUR	15,381	133	0.02
Continental	EUR	1,634	90	0.01
Covestro	EUR	2,921	123	0.02
CTS Eventim	EUR	863	42	0.01
Daimler Truck Holding	EUR	8,228	223	0.03
Delivery Hero	EUR	2,876	68	0.01
Deutsche Bank	EUR	30,080	259	0.04
Deutsche Boerse	EUR	2,827	389	0.06
Deutsche Lufthansa	EUR	9,051	56	0.01
Deutsche Post	EUR	14,804	498	0.07
Deutsche Telekom	EUR	51,596	911	0.13
Deutsche Wohnen	EUR	737	13	–
DWS Group	EUR	489	13	–
E.ON	EUR	34,887	331	0.05
Evonik Industries	EUR	2,803	41	0.01
Fielmann Group	EUR	420	15	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	22	–
Fresenius	EUR	6,043	133	0.02
Fresenius Medical Care	EUR	3,074	87	0.01
FUCHS Preference	EUR	1,085	34	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.17% (2.05%) (continued)</b>				
FUCHS	EUR	490	13	–
GEA Group	EUR	2,414	69	0.01
Hannover Rueck	EUR	904	162	0.02
Heidelberg Materials	EUR	2,160	138	0.02
Hella	EUR	347	21	–
HelloFresh	EUR	2,456	53	0.01
Henkel Preference	EUR	2,516	146	0.02
Henkel	EUR	1,502	77	0.01
HOCHTIEF	EUR	340	28	–
Infineon Technologies	EUR	19,922	554	0.08
KION Group	EUR	1,184	35	–
Knorr-Bremse	EUR	1,017	48	0.01
LEG Immobilien	EUR	1,091	58	0.01
Mercedes-Benz Group	EUR	13,134	731	0.10
Merck	EUR	1,920	250	0.04
MTU Aero Engines	EUR	801	116	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,143	700	0.10
Nemetschek	EUR	796	43	0.01
Puma	EUR	1,508	66	0.01
Rational	EUR	73	37	0.01
Rheinmetall	EUR	651	151	0.02
RWE	EUR	10,943	322	0.05
SAP	EUR	16,863	1,781	0.25
Sartorius Preference	EUR	394	96	0.01
Sartorius	EUR	35	7	–
Scout24	EUR	1,146	65	0.01
Siemens	EUR	11,458	1,325	0.19
Siemens Energy	EUR	7,419	74	0.01
Siemens Healthineers	EUR	4,165	172	0.02
Sixt	EUR	197	15	–
Sixt Preference	EUR	249	13	–
Symrise 'A'	EUR	1,922	154	0.02
Talanx	EUR	720	37	0.01
Telefonica Deutschland Holding	EUR	12,936	19	–
thyssenkrupp 'A'	EUR	7,001	40	0.01
Traton	EUR	830	14	–
Volkswagen Preference	EUR	3,094	289	0.04
Volkswagen 'C'	EUR	431	45	0.01
Vonovia	EUR	11,947	232	0.03
Wacker Chemie	EUR	230	25	–
Zalando	EUR	2,500	47	0.01
Zalando	SEK	744	14	–
			15,250	2.17
<b>Greece 0.06% (0.04%)</b>				
Alpha Services and Holdings	EUR	35,602	38	0.01
Eurobank Ergasias Services and Holdings	EUR	41,270	52	0.01
FF Group^	EUR	850	–	–
GEK Terna Holding Real Estate Construction	EUR	1,500	17	–
Hellenic Telecommunications Organization	EUR	3,634	42	0.01
JUMBO	EUR	1,670	35	–
Motor Oil Hellas Corinth Refineries	EUR	920	18	–
Mytilineos	EUR	1,750	53	0.01
National Bank of Greece	EUR	10,516	49	0.01
OPAP	EUR	2,900	38	0.01
Piraeus Financial Holdings	EUR	11,356	27	–
Public Power	EUR	3,227	25	–
Terna Energy	EUR	1,021	13	–
			407	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Guernsey 0.02% (0.02%)</b>				
Amdocs	USD	1,793	119	0.02
			119	0.02
<b>Hong Kong 0.53% (0.63%)</b>				
AIA Group	HKD	179,160	1,288	0.18
Bank of East Asia	HKD	14,300	15	–
BOC Hong Kong Holdings	HKD	56,000	126	0.02
Cathay Pacific Airways	HKD	14,636	12	–
Champion REIT	HKD	28,000	7	–
China Travel International Investment	HKD	42,000	6	–
CLP Holdings	HKD	24,740	149	0.02
Dah Sing Banking Group	HKD	9,200	5	–
Dah Sing Financial Holdings	HKD	2,000	4	–
Galaxy Entertainment Group	HKD	34,000	162	0.02
Guotai Junan International Holdings	HKD	52,000	4	–
Hang Lung Group	HKD	13,000	15	–
Hang Lung Properties	HKD	26,000	29	0.01
Hang Seng Bank	HKD	10,815	110	0.02
Henderson Land Development	HKD	19,828	43	0.01
Hong Kong & China Gas	HKD	162,800	96	0.01
Hong Kong Exchanges & Clearing	HKD	19,500	600	0.09
Hysan Development	HKD	9,000	14	–
Lenovo Group	HKD	112,000	102	0.02
Link REIT	HKD	37,800	147	0.02
Melco International Development	HKD	13,000	8	–
MMG	HKD	28,000	7	–
MTR	HKD	23,000	74	0.01
New World Development	HKD	20,850	32	0.01
PCCW	HKD	56,494	23	–
Power Assets Holdings	HKD	20,622	81	0.01
Sino Land	HKD	55,100	50	0.01
SJM Holdings	HKD	35,000	10	–
Sun Hung Kai Properties	HKD	22,081	194	0.03
Swire Pacific 'A'	HKD	7,660	44	0.01
Swire Pacific 'B'	HKD	15,000	13	–
Swire Properties	HKD	15,812	26	–
Techtronic Industries	HKD	20,000	155	0.02
Vitasoy International Holdings	HKD	12,000	12	–
Wharf Holdings	HKD	18,175	37	0.01
			3,700	0.53
<b>Hungary 0.02% (0.02%)</b>				
MOL Hungarian Oil & Gas	HUF	5,425	34	–
OTP Bank	HUF	3,432	103	0.01
Richter Gedeon	HUF	1,978	38	0.01
			175	0.02
<b>Indonesia 0.00% (0.00%)</b>				
Bank Indonesia Raya <sup>A</sup>	IDR	100	–	–
Bdri(Bk Dagang Nas <sup>A</sup> )	IDR	126	–	–
			–	–
<b>Ireland 1.55% (1.55%)</b>				
Accenture 'A'	USD	9,731	2,420	0.34
AIB Group	EUR	18,990	70	0.01
Allegion	USD	1,271	108	0.02
Anglo Irish Bank <sup>A</sup>	EUR	16,820	–	–
Aon 'A'	USD	3,149	846	0.12
Bank of Ireland Group	EUR	16,897	139	0.02
Eaton	USD	6,075	1,044	0.15
Glanbia	EUR	2,649	34	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Ireland 1.55% (1.55%) (continued)</b>				
ICON	USD	1,203	245	0.04
James Hardie Industries, CDI	AUD	6,630	143	0.02
Jazz Pharmaceuticals	USD	958	102	0.01
Johnson Controls International	USD	10,405	443	0.06
Kerry Group 'A'	EUR	2,281	146	0.02
Kingspan Group	EUR	2,230	131	0.02
Linde	USD	7,553	2,351	0.34
Medtronic	USD	20,335	1,206	0.17
Pentair	USD	2,501	129	0.02
Seagate Technology Holdings	USD	2,935	165	0.02
STERIS	USD	1,506	276	0.04
Trane Technologies	USD	3,489	588	0.08
Willis Towers Watson	USD	1,606	282	0.04
			10,868	1.55
<b>Israel 0.17% (0.25%)</b>				
Airport City	ILS	1,212	14	–
Amot Investments	ILS	3,170	12	–
Azrieli Group	ILS	545	20	–
Bank Hapoalim	ILS	19,986	123	0.02
Bank Leumi Le-Israel	ILS	22,890	128	0.02
Bezeq The Israeli Telecommunication	ILS	28,100	29	0.01
Big Shopping Centers	ILS	151	9	–
Check Point Software Technologies	USD	1,550	172	0.03
Delek Group	ILS	118	11	–
Electra	ILS	30	8	–
Energix-Renewable Energies	ILS	3,894	8	–
Enlight Renewable Energy	ILS	2,179	24	–
Fattal Holdings 1998	ILS	96	6	–
First International Bank Of Israel	ILS	773	24	–
Gav-Yam Lands	ILS	429	2	–
Harel Insurance Investments & Financial Services	ILS	1,490	9	–
ICL Group	ILS	10,970	47	0.01
Israel	ILS	55	10	–
Israel Discount Bank 'A'	ILS	18,427	69	0.01
Melison	ILS	516	23	–
Mivne Real Estate KD	ILS	11,030	20	–
Mizrahi Tefahot Bank	ILS	2,030	53	0.01
Nice	ILS	932	123	0.02
Nova	ILS	431	38	0.01
OPC Energy	ILS	1,573	8	–
Phoenix Holdings	ILS	2,080	15	–
Shapir Engineering and Industry	ILS	1,683	8	–
Strauss Group	ILS	590	10	–
Teva Pharmaceutical Industries 'C'	ILS	10,140	74	0.01
Teva Pharmaceutical Industries, ADR	USD	6,987	50	0.01
Tower Semiconductor	ILS	1,637	30	0.01
			1,177	0.17
<b>Italy 0.57% (0.50%)</b>				
A2A	EUR	24,010	36	0.01
Amplifon	EUR	1,970	47	0.01
Assicurazioni Generali	EUR	20,447	338	0.05
Banca Mediolanum	EUR	3,584	24	–
Banco BPM	EUR	22,379	92	0.01
Buzzi	EUR	1,442	33	0.01
DiaSorin	EUR	332	24	–
Enel	EUR	119,396	591	0.08
Eni	EUR	36,145	485	0.07
FinecoBank Banca Fineco	EUR	8,994	84	0.01
Hera	EUR	12,483	28	–
Infrastrutture Wireless Italiane	EUR	5,488	50	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.57% (0.50%) (continued)</b>				
Interpump Group	EUR	1,207	44	0.01
Intesa Sanpaolo	EUR	246,275	512	0.07
Italgas	EUR	7,684	33	–
Leonardo 'A'	EUR	6,108	74	0.01
Mediobanca Banca di Credito Finanziario	EUR	9,655	101	0.01
Moncler	EUR	3,003	138	0.02
Nexi	EUR	11,529	57	0.01
Pirelli & C	EUR	7,176	27	–
Poste Italiane	EUR	7,112	60	0.01
PRADA	HKD	7,400	35	0.01
Prysmian	EUR	3,987	122	0.02
Recordati Industria Chimica e Farmaceutica	EUR	1,420	56	0.01
Reply	EUR	339	26	–
Snam	EUR	32,830	127	0.02
Telecom Italia	EUR	165,909	39	0.01
Telecom Italia	EUR	99,990	24	–
Terna – Rete Elettrica Nazionale	EUR	20,822	130	0.02
UniCredit	EUR	28,991	562	0.08
UnipolSai Assicurazioni	EUR	5,910	12	–
			4,011	0.57
<b>Japan 7.03% (6.96%)</b>				
ABC-Mart	JPY	1,200	16	–
Acom	JPY	6,500	13	–
Activia Properties, REIT	JPY	11	25	–
Advance Residence Investment, REIT	JPY	20	37	0.01
Advantest	JPY	11,280	283	0.04
Aeon	JPY	10,900	181	0.03
AEON Financial Service	JPY	2,000	13	–
Aeon Mall	JPY	1,890	18	–
AEON REIT Investment	JPY	31	25	–
AGC	JPY	2,700	76	0.01
Aica Kogyo	JPY	900	16	–
Ain Holdings	JPY	400	9	–
Air Water	JPY	2,400	25	–
Aisin	JPY	2,600	79	0.01
Ajinomoto	JPY	7,100	229	0.03
Alfresa Holdings	JPY	2,500	33	0.01
Alps Alpine	JPY	3,300	23	–
Amada	JPY	5,100	44	0.01
Amano	JPY	1,100	20	–
ANA Holdings	JPY	2,400	40	0.01
Anritsu	JPY	2,100	12	–
Aozora Bank	JPY	1,900	30	0.01
Ariake Japan	JPY	300	8	–
As One	JPY	400	11	–
Asahi Group Holdings	JPY	7,500	229	0.03
Asahi Intecc	JPY	3,100	45	0.01
Asahi Kasei	JPY	18,800	97	0.01
Asics	JPY	2,700	73	0.01
ASKUL	JPY	800	9	–
Astellas Pharma	JPY	28,100	305	0.04
Azbil	JPY	1,900	49	0.01
AZ-COM MARUWA Holdings	JPY	600	7	–
Bandai Namco Holdings	JPY	9,000	150	0.02
BayCurrent Consulting	JPY	2,000	52	0.01
Benefit One	JPY	900	5	–
Benesse Holdings	JPY	1,100	11	–
Bic Camera	JPY	2,500	16	–
BIPROGY	JPY	900	18	–
Bridgestone	JPY	8,600	281	0.04
Brother Industries	JPY	3,400	45	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Calbee	JPY	1,000	15	–
Canon	JPY	14,450	287	0.04
Canon Marketing	JPY	755	16	–
Capcom	JPY	2,800	83	0.01
Casio Computer	JPY	3,400	23	–
Central Japan Railway	JPY	14,000	256	0.04
Chiba Bank	JPY	8,900	54	0.01
Chubu Electric Power	JPY	11,010	111	0.02
Chugai Pharmaceutical	JPY	9,790	253	0.04
Chugin Financial Group	JPY	2,900	18	–
Chugoku Electric Power	JPY	4,580	23	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	22	–
COMSYS Holdings	JPY	1,700	29	0.01
Concordia Financial Group	JPY	16,000	61	0.01
Cosmo Energy Holdings	JPY	1,100	32	0.01
Cosmos Pharmaceutical	JPY	300	23	–
Credit Saison	JPY	2,500	31	0.01
CyberAgent	JPY	6,100	26	–
Dai Nippon Printing	JPY	3,900	84	0.01
Daicel	JPY	3,900	26	–
Daido Steel	JPY	600	20	–
Daifuku	JPY	4,700	71	0.01
Dai-ichi Life Holdings	JPY	14,400	250	0.04
Daiichi Sankyo	JPY	28,708	647	0.09
Daiichikoshō	JPY	1,200	15	–
Daikin Industries	JPY	4,100	521	0.08
Daio Paper	JPY	1,200	8	–
Daito Trust Construction 'A'	JPY	1,100	95	0.01
Daiwa House Industry	JPY	10,000	220	0.03
Daiwa House REIT Investment	JPY	35	52	0.01
Daiwa Office Investment, REIT	JPY	4	14	–
Daiwa Securities Group	JPY	21,300	103	0.02
Daiwa Securities Living Investments, REIT	JPY	31	19	–
DeNA	JPY	1,500	12	–
Denka	JPY	1,300	19	–
Denso	JPY	26,800	354	0.05
Dentsu Group	JPY	3,100	76	0.01
Descente	JPY	600	14	–
DIC	JPY	1,100	15	–
Disco	JPY	1,300	211	0.03
DMG Mori	JPY	1,700	24	–
Dowa Holdings	JPY	680	17	–
East Japan Railway	JPY	5,500	239	0.03
Ebara	JPY	1,400	54	0.01
Eisai	JPY	3,900	177	0.03
Electric Power Development	JPY	2,440	32	0.01
ENEOS Holdings	JPY	43,031	129	0.02
EXEO Group	JPY	1,500	25	–
Ezaki Glico	JPY	800	18	–
Fancl	JPY	900	11	–
FANUC	JPY	14,700	328	0.05
Fast Retailing	JPY	2,400	471	0.07
Food & Life	JPY	1,500	21	–
FP	JPY	800	11	–
Frontier Real Estate Investment, REIT	JPY	8	20	–
Fuji Electric	JPY	2,000	74	0.01
Fuji Kyuko	JPY	300	7	–
Fuji Media Holdings	JPY	600	5	–
Fuji Oil Holdings	JPY	500	6	–
FUJIFILM Holdings	JPY	5,400	262	0.04
Fujikura	JPY	4,900	32	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Fujitsu	JPY	2,700	256	0.04
Fujitsu General	JPY	800	12	–
Fukuoka Financial Group	JPY	2,405	49	0.01
Furukawa Electric	JPY	800	10	–
Fuyo General Lease	JPY	300	20	–
GLP J-REIT, REIT	JPY	80	58	0.01
GMO internet group	JPY	900	11	–
GMO Payment Gateway	JPY	600	24	–
Goldwin	JPY	500	27	–
GS Yuasa	JPY	1,200	17	–
GungHo Online Entertainment	JPY	420	5	–
Hachijuni Bank	JPY	6,700	30	0.01
Hakuhodo DY Holdings	JPY	3,800	26	–
Hamamatsu Photonics	JPY	1,900	65	0.01
Hankyu Hanshin Holdings	JPY	3,300	85	0.01
Harmonic Drive Systems	JPY	900	18	–
Haseko	JPY	3,800	39	0.01
Heiwa	JPY	800	9	–
Hikari Tsushin	JPY	300	36	0.01
Hino Motors	JPY	4,000	12	–
Hirogin Holdings	JPY	5,000	26	–
Hirose Electric	JPY	476	46	0.01
Hisamitsu Pharmaceutical	JPY	1,100	30	0.01
Hitachi	JPY	13,780	689	0.10
Hitachi Construction Machinery	JPY	1,600	38	0.01
Honda Motor	JPY	76,200	705	0.10
Horiba	JPY	600	27	–
Hoshizaki	JPY	1,900	51	0.01
House Foods Group	JPY	1,100	19	–
Hoya	JPY	5,300	456	0.07
Hulic	JPY	5,800	44	0.01
Ibiden	JPY	1,600	72	0.01
Idemitsu Kosan	JPY	3,609	65	0.01
IHI	JPY	2,000	33	0.01
Iida Group Holdings	JPY	2,200	29	–
Industrial & Infrastructure Fund Investment, REIT	JPY	29	22	–
Information Services International-Dentsu	JPY	300	9	–
INFRONEER Holdings	JPY	3,912	33	0.01
Inpex	JPY	14,700	168	0.02
Internet Initiative	JPY	1,600	21	–
Invincible Investment, REIT	JPY	118	38	0.01
Isetan Mitsukoshi Holdings	JPY	5,120	48	0.01
Isuzu Motors	JPY	7,800	77	0.01
Ito En	JPY	900	23	–
ITOCHU	JPY	20,500	613	0.09
Itoham Yonekyu Holdings	JPY	440	10	–
Iwatani	JPY	800	32	0.01
Iyogin Holdings	JPY	4,100	24	–
Izumi	JPY	700	15	–
J Front Retailing	JPY	3,100	25	–
Japan Airlines	JPY	2,200	34	0.01
Japan Airport Terminal	JPY	800	28	–
Japan Aviation Electronics Industry	JPY	600	10	–
Japan Exchange Group	JPY	8,000	130	0.02
Japan Hotel REIT Investment	JPY	68	27	–
Japan Logistics Fund, REIT	JPY	14	22	–
Japan Metropolitan Fund Investment, REIT	JPY	105	55	0.01
Japan Post Bank	JPY	23,500	170	0.03
Japan Post Holdings	JPY	32,500	224	0.03
Japan Post Insurance	JPY	2,900	42	0.01
Japan Prime Realty Investment, REIT	JPY	14	28	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Japan Real Estate Investment, REIT	JPY	21	66	0.01
Japan Steel Works	JPY	900	13	–
Japan Tobacco	JPY	18,200	341	0.05
JCR Pharmaceuticals	JPY	800	5	–
Jeol	JPY	600	16	–
JFE Holdings	JPY	8,675	101	0.02
JGC Holdings	JPY	3,300	35	0.01
JMDC	JPY	600	18	–
JSR	JPY	2,600	58	0.01
JTEKT	JPY	3,300	24	–
Justsystems	JPY	500	8	–
Kadokawa	JPY	1,200	20	–
Kagome	JPY	1,200	21	–
Kajima	JPY	6,400	86	0.01
Kakaku.com	JPY	1,900	14	–
Kamigumi	JPY	1,500	25	–
Kandenko	JPY	1,500	11	–
Kaneka	JPY	800	17	–
Kansai Electric Power	JPY	11,200	122	0.02
Kansai Paint	JPY	2,600	31	0.01
Kao	JPY	7,100	210	0.03
Katitas	JPY	700	8	–
Kawasaki Heavy Industries	JPY	2,200	44	0.01
Kawasaki Kisen Kaisha	JPY	3,600	108	0.02
KDDI	JPY	24,250	607	0.09
Keihan Holdings	JPY	1,400	28	–
Keikyu	JPY	3,605	25	–
Keio	JPY	1,700	45	0.01
Keisei Electric Railway	JPY	2,100	61	0.01
Kenedix Office Investment, REIT	JPY	12	23	–
Kewpie	JPY	1,600	23	–
Keyence	JPY	3,000	946	0.14
Kikkoman	JPY	2,900	131	0.02
Kinden	JPY	1,820	21	–
Kintetsu Group Holdings	JPY	2,615	60	0.01
Kirin Holdings	JPY	11,200	129	0.02
Kobayashi Pharmaceutical	JPY	900	31	0.01
Kobe Bussan	JPY	2,100	43	0.01
Kobe Steel	JPY	5,100	52	0.01
Koei Tecmo Holdings	JPY	2,100	24	–
Koito Manufacturing	JPY	3,400	43	0.01
Kokuyo	JPY	1,400	18	–
Komatsu	JPY	14,100	297	0.04
Konami Group	JPY	1,400	61	0.01
Konica Minolta	JPY	5,684	14	–
Kose	JPY	400	23	–
Kotobuki Spirits	JPY	2,000	25	–
K's Holdings	JPY	2,300	17	–
Kubota	JPY	16,800	199	0.03
Kuraray	JPY	4,900	47	0.01
Kurita Water Industries	JPY	1,700	46	0.01
Kusuri no Aoki Holdings	JPY	200	10	–
Kyocera	JPY	4,580	190	0.03
Kyoto Financial Group	JPY	990	45	0.01
Kyowa Kirin	JPY	3,800	53	0.01
Kyudenko	JPY	600	15	–
Kyushu Electric Power	JPY	7,370	39	0.01
Kyushu Financial Group	JPY	6,630	31	0.01
Kyushu Railway	JPY	2,200	37	0.01
LaSalle Logiport REIT	JPY	31	25	–
Lasertec	JPY	1,200	177	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Lawson	JPY	800	30	0.01
Lion	JPY	3,600	28	–
Lixil	JPY	3,772	34	0.01
LY	JPY	39,200	87	0.01
M3	JPY	6,300	90	0.01
Mabuchi Motor	JPY	800	20	–
Macnica Holdings	JPY	700	29	–
Makita	JPY	3,700	79	0.01
Mani	JPY	1,000	11	–
Marubeni	JPY	23,500	296	0.04
Marui Group	JPY	2,800	37	0.01
Maruichi Steel Tube	JPY	900	18	–
Matsui Securities	JPY	1,900	8	–
MatsukiyoCocokara	JPY	5,700	81	0.01
Mazda Motor	JPY	8,500	75	0.01
McDonald's Holdings	JPY	1,500	47	0.01
Mebuki Financial Group	JPY	14,900	35	0.01
Medipal Holdings	JPY	2,300	32	0.01
MEIJI Holdings	JPY	3,872	78	0.01
Menicon	JPY	800	8	–
Mercari	JPY	2,000	35	0.01
MINEBEA MITSUMI	JPY	6,200	85	0.01
MISUMI Group	JPY	4,400	57	0.01
Mitsubishi	JPY	17,900	705	0.10
Mitsubishi Chemical Group	JPY	19,300	96	0.01
Mitsubishi Electric	JPY	30,000	299	0.04
Mitsubishi Estate	JPY	16,600	182	0.03
Mitsubishi Gas Chemical	JPY	2,700	30	0.01
Mitsubishi HC Capital	JPY	9,100	50	0.01
Mitsubishi Heavy Industries	JPY	4,400	204	0.03
Mitsubishi Logistics	JPY	1,000	22	–
Mitsubishi Materials	JPY	1,900	25	–
Mitsubishi Motors	JPY	9,500	30	0.01
Mitsubishi UFJ Financial Group	JPY	177,996	1,212	0.17
Mitsui	JPY	23,100	686	0.10
Mitsui Chemicals	JPY	2,700	56	0.01
Mitsui Fudosan	JPY	13,700	251	0.04
Mitsui Fudosan Logistics Park, REIT	JPY	8	21	–
Mitsui High-Tec	JPY	300	12	–
Mitsui Mining & Smelting	JPY	900	18	–
Mitsui OSK Lines	JPY	4,913	112	0.02
Miura	JPY	1,500	25	–
Mizuho Financial Group	JPY	38,908	541	0.08
Money Forward	JPY	700	18	–
MonotaRO	JPY	3,600	25	–
Mori Hills REIT Investment	JPY	24	19	–
Morinaga	JPY	600	17	–
Morinaga Milk Industry	JPY	600	18	–
MS&AD Insurance Group Holdings	JPY	6,844	208	0.03
Murata Manufacturing	JPY	25,800	384	0.06
Nabtesco	JPY	1,700	26	–
Nagase	JPY	1,400	18	–
Nagoya Railroad	JPY	2,700	31	0.01
Nankai Electric Railway	JPY	1,600	25	–
NEC	JPY	3,900	169	0.02
NEC Networks & System Integration	JPY	1,100	12	–
NET One Systems	JPY	1,300	20	–
Nexon	JPY	6,100	88	0.01
NGK Insulators	JPY	3,900	41	0.01
NH Foods	JPY	1,400	34	0.01
NHK Spring	JPY	2,400	14	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Nichirei	JPY	1,500	27	–
Nidec	JPY	7,972	307	0.04
Nifco	JPY	1,300	28	–
Nihon Kohden	JPY	1,300	26	–
Nihon M&A Center Holdings	JPY	3,900	14	–
Nikon	JPY	4,700	40	0.01
Nintendo	JPY	16,100	549	0.08
Nippon Accommodations Fund, REIT	JPY	7	24	–
Nippon Building Fund, REIT	JPY	24	78	0.01
Nippon Electric Glass	JPY	1,020	15	–
Nippon Express Holdings	JPY	1,000	42	0.01
Nippon Kayaku	JPY	2,300	16	–
Nippon Paint Holdings	JPY	15,100	84	0.01
Nippon Prologis REIT	JPY	41	64	0.01
Nippon Sanso Holdings	JPY	2,300	48	0.01
Nippon Shinyaku	JPY	800	26	–
Nippon Shokubai	JPY	500	15	–
Nippon Steel	JPY	12,652	224	0.03
Nippon Telegraph & Telephone	JPY	437,500	423	0.06
Nippon Yusen	JPY	7,200	157	0.02
Nipro	JPY	2,000	12	–
Nishi-Nippon Railroad	JPY	1,100	15	–
Nissan Chemical	JPY	2,000	70	0.01
Nissan Motor	JPY	31,100	106	0.02
Nisshin Seifun Group	JPY	4,090	41	0.01
Nissin Foods Holdings	JPY	1,000	67	0.01
Niterra	JPY	3,000	54	0.01
Nitori Holdings	JPY	1,100	94	0.01
Nitto Denko	JPY	2,200	119	0.02
Noevir Holdings	JPY	200	6	–
NOF	JPY	900	30	0.01
NOK	JPY	2,000	21	–
Nomura Holdings	JPY	46,480	152	0.02
Nomura Real Estate Holdings	JPY	1,700	36	0.01
Nomura Real Estate Master Fund, REIT	JPY	69	63	0.01
Nomura Research Institute	JPY	6,610	140	0.02
NS Solutions	JPY	400	9	–
NSK	JPY	6,400	30	0.01
NTT Data Group	JPY	9,300	95	0.01
Obayashi	JPY	10,400	75	0.01
Obic	JPY	1,000	124	0.02
OBIC Business Consultants	JPY	400	13	–
Odakyu Electric Railway	JPY	4,550	54	0.01
Oji Holdings	JPY	13,066	44	0.01
Okuma	JPY	500	19	–
Olympus	JPY	19,400	208	0.03
Omron	JPY	2,700	96	0.01
Ono Pharmaceutical	JPY	6,100	94	0.01
Open House Group	JPY	1,100	30	0.01
Oracle Corp. Japan	JPY	500	30	0.01
Orient	JPY	770	5	–
Oriental Land	JPY	14,400	380	0.05
ORIX	JPY	18,000	271	0.04
Orix JREIT, REIT	JPY	41	40	0.01
Osaka Gas	JPY	5,900	79	0.01
OSG	JPY	1,300	13	–
Otsuka	JPY	1,500	49	0.01
Otsuka Holdings	JPY	7,400	211	0.03
PALTAC	JPY	500	12	–
Pan Pacific International Holdings	JPY	5,900	96	0.01
Panasonic Holdings	JPY	32,913	293	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Park24	JPY	1,900	18	–
Penta-Ocean Construction	JPY	4,100	19	–
PeptiDream	JPY	1,400	11	–
Persol Holdings	JPY	27,000	36	0.01
Pigeon	JPY	1,700	15	–
Pola Orbis Holdings	JPY	1,200	11	–
Rakus	JPY	1,400	15	–
Rakuten Group	JPY	16,800	53	0.01
Recruit Holdings	JPY	20,500	516	0.07
Relo Group	JPY	1,500	12	–
Renesas Electronics	JPY	18,200	234	0.03
Rengo	JPY	3,100	17	–
Resona Holdings	JPY	31,800	143	0.02
Resonac Holdings	JPY	2,700	38	0.01
Resorttrust	JPY	1,000	12	–
Ricoh	JPY	8,500	60	0.01
Rinnai	JPY	1,500	23	–
Rohm	JPY	4,800	77	0.01
Rohto Pharmaceutical	JPY	2,800	55	0.01
Ryohin Keikaku	JPY	3,600	36	0.01
Sanken Electric	JPY	300	14	–
Sankyo	JPY	700	25	–
Sankyu	JPY	600	17	–
Sanrio	JPY	800	32	0.01
Santen Pharmaceutical	JPY	5,400	40	0.01
Sanwa Holdings	JPY	2,900	32	0.01
Sapporo Holdings	JPY	900	25	–
Sawai Group Holdings	JPY	500	13	–
SBI Holdings	JPY	3,700	65	0.01
SBI Shinsei Bank	JPY	800	12	–
SCREEN Holdings	JPY	1,200	50	0.01
SCSK	JPY	1,800	25	–
Secom	JPY	2,900	163	0.02
Sega Sammy Holdings	JPY	2,440	33	0.01
Seibu Holdings	JPY	2,900	22	–
Seiko Epson	JPY	3,900	50	0.01
Seino Holdings	JPY	2,100	24	–
Sekisui Chemical	JPY	4,900	56	0.01
Sekisui House	JPY	8,400	131	0.02
Sekisui House REIT	JPY	63	28	–
Seven & i Holdings	JPY	11,760	356	0.05
Seven Bank	JPY	9,900	16	–
SG Holdings	JPY	6,200	64	0.01
Sharp	JPY	3,600	19	–
SHIFT	JPY	200	30	0.01
Shikoku Electric Power	JPY	2,580	15	–
Shimadzu	JPY	4,000	84	0.01
Shimamura	JPY	300	24	–
Shimano	JPY	1,200	137	0.02
Shimizu	JPY	8,200	47	0.01
Shin-Etsu Chemical	JPY	29,250	721	0.10
Shinko Electric Industries	JPY	1,000	31	0.01
Shionogi	JPY	4,100	153	0.02
Ship Healthcare Holdings	JPY	1,100	14	–
Shiseido	JPY	5,800	160	0.02
Shizuoka Financial Group	JPY	7,200	49	0.01
SHO-BOND Holdings	JPY	700	22	–
Skylark Holdings	JPY	3,100	36	0.01
SMC	JPY	900	362	0.05
SMS	JPY	700	9	–
Socionext	JPY	500	40	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
SoftBank	JPY	42,000	389	0.06
SoftBank Group	JPY	15,500	555	0.08
Sohgo Security Services	JPY	5,500	26	–
Sojitz	JPY	3,560	63	0.01
Sompo Holdings	JPY	4,800	168	0.02
Sony Group	JPY	19,000	1,342	0.19
Sotetsu Holdings	JPY	1,100	17	–
Square Enix Holdings	JPY	1,200	33	0.01
Stanley Electric	JPY	2,300	31	0.01
Subaru 'A'	JPY	9,100	142	0.02
Sugi Holdings	JPY	500	16	–
SUMCO	JPY	5,100	56	0.01
Sumitomo	JPY	16,800	277	0.04
Sumitomo Bakelite	JPY	400	15	–
Sumitomo Chemical	JPY	23,100	51	0.01
Sumitomo Electric Industries	JPY	12,000	113	0.02
Sumitomo Forestry	JPY	2,100	42	0.01
Sumitomo Heavy Industries	JPY	1,700	34	0.01
Sumitomo Metal Mining	JPY	3,500	82	0.01
Sumitomo Mitsui Financial Group	JPY	19,300	775	0.11
Sumitomo Mitsui Trust Holdings	JPY	5,308	165	0.02
Sumitomo Pharma	JPY	2,500	7	–
Sumitomo Realty & Development	JPY	5,900	122	0.02
Sumitomo Rubber Industries	JPY	3,000	26	–
Sundrug	JPY	1,000	22	–
Suntory Beverage & Food	JPY	1,900	46	0.01
Suzuken	JPY	1,200	30	0.01
Suzuki Motor	JPY	7,100	233	0.03
Sysmex	JPY	3,000	120	0.02
T&D Holdings	JPY	7,700	108	0.02
Taiheiyō Cement	JPY	1,900	27	–
Taisei	JPY	2,800	79	0.01
Taisho Pharmaceutical Holdings	JPY	700	23	–
Taiyo Yuden	JPY	1,800	37	0.01
Takara Bio	JPY	600	4	–
Takara Holdings	JPY	2,500	17	–
Takashimaya	JPY	2,200	25	–
Takeda Pharmaceutical	JPY	23,100	578	0.08
TBS Holdings	JPY	500	7	–
TDK	JPY	5,400	169	0.02
TechnoPro Holdings	JPY	1,700	29	–
Teijin	JPY	3,000	23	–
Terumo	JPY	10,200	213	0.03
THK	JPY	2,100	33	0.01
TIS	JPY	3,500	61	0.01
Tobu Railway	JPY	3,100	62	0.01
Toda	JPY	3,400	15	–
Toei Animation	JPY	100	7	–
Toho	JPY	1,620	45	0.01
Toho Gas	JPY	1,300	19	–
Tohoku Electric Power	JPY	7,662	40	0.01
Tokai Carbon	JPY	2,900	19	–
Tokio Marine Holdings	JPY	28,500	537	0.08
Tokyo Century	JPY	1,000	33	0.01
Tokyo Electric Power Holdings	JPY	25,300	89	0.01
Tokyo Electron	JPY	6,800	792	0.11
Tokyo Gas	JPY	6,200	120	0.02
Tokyo Ohka Kogyo	JPY	600	31	0.01
Tokyo Seimitsu	JPY	600	25	–
Tokyo Tatemono	JPY	3,100	35	0.01
Tokyu	JPY	9,600	87	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 7.03% (6.96%) (continued)</b>				
Tokyu Fudosan Holdings	JPY	8,600	44	0.01
TOPPAN Holdings	JPY	4,100	75	0.01
Toray Industries	JPY	22,400	91	0.01
Tosoh	JPY	4,200	43	0.01
TOTO	JPY	2,150	45	0.01
Toyo Seikan Group Holdings	JPY	2,100	28	–
Toyo Suisan Kaisha	JPY	1,300	42	0.01
Toyo Tire	JPY	1,500	19	–
Toyoda Gosei	JPY	1,100	19	–
Toyota Boshoku	JPY	900	13	–
Toyota Industries	JPY	2,500	159	0.02
Toyota Motor	JPY	183,590	2,713	0.39
Toyota Tsusho	JPY	3,400	159	0.02
Trend Micro	JPY	1,700	53	0.01
TS Tech	JPY	1,400	13	–
Tsumura	JPY	1,100	16	–
Tsuruha Holdings	JPY	500	29	0.01
UBE	JPY	1,500	19	–
Ulvac	JPY	700	21	–
Unicharm	JPY	5,800	164	0.02
United Urban Investment, REIT	JPY	45	38	0.01
Ushio	JPY	1,700	18	–
USS	JPY	3,200	45	0.01
Welcia Holdings	JPY	1,600	21	–
West Japan Railway	JPY	3,500	108	0.02
Workman	JPY	800	19	–
Yakult Honsha	JPY	3,800	76	0.01
Yamada Holdings	JPY	10,900	27	–
Yamaguchi Financial Group	JPY	3,500	25	–
Yamaha	JPY	2,300	52	0.01
Yamaha Motor	JPY	4,500	96	0.01
Yamato Holdings	JPY	5,000	66	0.01
Yamato Kogyo	JPY	500	19	–
Yamazaki Baking	JPY	2,000	29	0.01
Yaoko	JPY	300	12	–
Yaskawa Electric	JPY	4,000	123	0.02
Yokogawa Electric	JPY	3,500	54	0.01
Yokohama Rubber	JPY	2,300	37	0.01
Zenkoku Hoshu	JPY	800	22	–
Zensho Holdings	JPY	1,400	54	0.01
Zeon	JPY	2,000	17	–
ZOZO	JPY	1,600	25	–
			49,389	7.03
<b>Jersey 0.07% (0.11%)</b>				
Amcor, CDI	AUD	22,523	161	0.02
Aptiv	USD	4,044	316	0.05
			477	0.07
<b>Liberia 0.04% (0.02%)</b>				
Royal Caribbean Cruises	USD	3,643	259	0.04
			259	0.04
<b>Luxembourg 0.11% (0.11%)</b>				
Allegro.eu	PLN	5,838	32	0.01
ArcelorMittal	EUR	7,788	146	0.02
Eurofins Scientific	EUR	1,821	78	0.01
InPost	EUR	3,102	25	–
L'Occitane International	HKD	7,000	16	–
Reinet Investments	ZAR	2,028	35	0.01
RTL Group	EUR	581	16	–
Samsonite International	HKD	18,900	53	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 0.11% (0.11%) (continued)</b>				
Spotify Technology	USD	2,140	271	0.04
Tenaris	EUR	7,072	96	0.01
			768	0.11
<b>Malaysia 0.19% (0.21%)</b>				
Alliance Bank Malaysia	MYR	13,400	8	–
AMMB Holdings	MYR	29,500	20	–
Astro Malaysia Holdings	MYR	25,600	2	–
Axiata Group	MYR	67,000	28	0.01
CelcomDigi	MYR	65,900	50	0.01
CIMB Group Holdings	MYR	121,800	120	0.02
Dialog Group	MYR	61,500	23	–
Fraser & Neave Holdings	MYR	1,400	6	–
Gamuda	MYR	33,700	27	–
Genting	MYR	38,000	27	–
Genting Malaysia	MYR	49,000	21	–
Hartalega Holdings	MYR	23,800	9	–
Hong Leong Bank	MYR	10,097	34	0.01
Hong Leong Financial Group	MYR	3,600	11	–
IHH Healthcare	MYR	49,400	51	0.01
IJM	MYR	45,700	15	–
IOI	MYR	50,700	35	0.01
Kuala Lumpur Kepong	MYR	6,500	25	–
Malayan Banking	MYR	108,100	169	0.03
Malaysia Airports Holdings	MYR	13,200	17	–
Maxis	MYR	29,800	21	–
MISC	MYR	23,100	29	0.01
MR DIY Group M	MYR	50,100	14	–
Nestle Malaysia	MYR	800	17	–
Petronas Chemicals Group	MYR	40,400	51	0.01
Petronas Dagangan	MYR	4,800	19	–
Petronas Gas	MYR	11,800	35	0.01
PPB Group	MYR	9,360	24	–
Press Metal Aluminium Holdings	MYR	52,200	44	0.01
Public Bank	MYR	214,850	156	0.02
QL Resources	MYR	17,850	17	–
RHB Bank	MYR	23,611	23	–
Sime Darby	MYR	61,400	24	–
Sime Darby Plantation	MYR	53,100	39	0.01
Telekom Malaysia	MYR	15,700	14	–
Tenaga Nasional	MYR	56,500	98	0.02
Top Glove	MYR	83,000	11	–
YTL	MYR	74,476	19	–
			1,353	0.19
<b>Mexico 0.33% (0.32%)</b>				
Alfa 'A'	MXN	55,770	28	–
Alsea	MXN	8,000	22	–
America Movil	MXN	352,628	244	0.04
Arca Continental	MXN	6,860	47	0.01
Banco del Bajio	MXN	10,800	27	–
Becle	MXN	8,800	16	–
Cemex	MXN	136,195	70	0.01
Cemex, ADR	USD	8,641	44	0.01
Coca-Cola Femsa	MXN	8,110	49	0.01
Concentradora Fibra Danhos, REIT	MXN	7,000	6	–
Controladora Axtel	MXN	38,570	–	–
Corporacion Inmobiliaria Vesta	MXN	12,500	33	0.01
El Puerto de 'C1'	MXN	3,140	13	–
Fibra Uno Administracion, REIT	MXN	47,950	63	0.01
Fomento Economico Mexicano	MXN	27,540	241	0.04
GCC	MXN	2,500	18	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Mexico 0.33% (0.32%) (continued)</b>				
Gruma 'B'	MXN	3,540	46	0.01
Grupo Aeroportuario del Centro Norte 'B'	MXN	4,000	28	0.01
Grupo Aeroportuario del Pacifico 'B'	MXN	5,960	66	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	54	0.01
Grupo Bimbo 'A'	MXN	34,030	122	0.02
Grupo Carso	MXN	8,250	48	0.01
Grupo Comercial Chedraui	MXN	7,000	33	0.01
Grupo Elektra	MXN	1,070	58	0.01
Grupo Financiero Banorte 'O'	MXN	43,910	303	0.04
Grupo Financiero Inbursa 'O'	MXN	36,650	60	0.01
Grupo Mexico	MXN	46,349	163	0.02
Grupo Televisa	MXN	35,450	16	–
Industrias Penoles	MXN	2,060	19	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	22	–
Megacable Holdings	MXN	4,500	8	–
Operadora De Sites Mexicanos	MXN	18,535	12	–
Orbia Advance	MXN	12,727	20	–
Prologis Property, REIT	MXN	9,300	26	–
Promotora y Operadora de Infraestructura	MXN	3,340	24	–
Qualitas Controladora	MXN	2,500	16	–
Regional	MXN	4,400	27	–
Sitios Latinoamerica	MXN	22,036	7	–
Wal-Mart de Mexico	MXN	77,980	214	0.03
			2,313	0.33
<b>Netherlands 1.68% (1.53%)</b>				
Aalberts	EUR	1,448	39	0.01
ABN AMRO Bank, CVA	EUR	6,006	69	0.01
Adyen	EUR	438	273	0.04
Airbus	EUR	9,001	950	0.14
Akzo Nobel	EUR	2,634	151	0.02
Argenx	EUR	891	365	0.05
ASM International	EUR	718	239	0.03
ASML Holding	EUR	6,062	3,008	0.43
ASR Nederland	EUR	2,138	67	0.01
BE Semiconductor Industries	EUR	1,240	94	0.01
CNH Industrial	EUR	14,569	142	0.02
CTP	EUR	1,581	19	–
Davide Campari-Milano	EUR	7,412	70	0.01
Euronext	EUR	1,222	72	0.01
EXOR	EUR	1,559	113	0.02
Ferrari	EUR	1,786	459	0.07
Ferrovial	EUR	7,947	202	0.03
Heineken	EUR	4,304	309	0.04
Heineken Holding	EUR	2,016	124	0.02
IMCD	EUR	843	83	0.01
ING Groep	EUR	56,287	609	0.09
JDE Peet's	EUR	1,856	42	0.01
Koninklijke Ahold Delhaize	EUR	15,065	360	0.05
Koninklijke KPN	EUR	48,469	133	0.02
Koninklijke Philips	EUR	14,041	218	0.03
Koninklijke Vopak	EUR	908	24	–
LyondellBasell Industries 'A'	USD	3,858	295	0.04
NEPI Rockcastle	ZAR	7,061	31	–
NN Group	EUR	4,509	120	0.02
NXP Semiconductors	USD	3,961	635	0.09
OCI	EUR	1,458	33	–
Pepco Group	PLN	1,663	7	–
Prosus	EUR	27,635	660	0.09
QIAGEN	EUR	3,509	111	0.02
Randstad	EUR	1,596	70	0.01
Signify	EUR	1,870	41	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.68% (1.53%) (continued)</b>				
Stellantis	EUR	33,443	545	0.08
STMicroelectronics	EUR	10,009	356	0.05
Universal Music Group	EUR	11,145	240	0.03
Wolters Kluwer	EUR	3,869	406	0.06
Yandex 'A'	USD	4,680	–	–
			11,784	1.68
<b>New Zealand 0.10% (0.10%)</b>				
a2 Milk	NZD	11,080	24	–
Air New Zealand	NZD	23,161	8	–
Auckland International Airport	NZD	17,692	67	0.01
Contact Energy	NZD	11,762	45	0.01
EBOS Group	NZD	2,381	40	0.01
Fisher & Paykel Healthcare	NZD	8,558	87	0.01
Fletcher Building	NZD	11,709	28	–
Infratil	NZD	12,774	64	0.01
Kiwi Property Group, REIT	NZD	24,270	10	–
Mainfreight	NZD	1,211	38	0.01
Mercury NZ	NZD	10,230	30	–
Meridian Energy	NZD	18,048	45	0.01
Ryman Healthcare	NZD	5,745	16	–
SKYCITY Entertainment Group	NZD	11,460	11	–
Spark New Zealand	NZD	28,007	67	0.01
Xero	AUD	1,890	116	0.02
			696	0.10
<b>Norway 0.20% (0.23%)</b>				
Adevinta	NOK	4,988	41	0.01
Aker 'A'	NOK	374	19	–
Aker BP	NOK	4,523	107	0.02
DNB Bank	NOK	15,331	252	0.04
Equinor	NOK	13,930	391	0.06
Gjensidige Forsikring	NOK	2,530	30	–
Kongsberg Gruppen	NOK	1,133	41	0.01
Mowi	NOK	6,710	94	0.01
Norsk Hydro	NOK	19,922	92	0.01
Orkla	NOK	11,153	68	0.01
Salmar	NOK	1,206	49	0.01
Schibsted 'A'	NOK	1,160	21	–
Schibsted 'B'	NOK	1,512	24	–
Telenor	NOK	9,392	86	0.01
TOMRA Systems	NOK	3,426	29	–
Var Energi	NOK	6,153	16	–
Yara International	NOK	2,370	71	0.01
			1,431	0.20
<b>Panama 0.02% (0.01%)</b>				
Carnival	USD	15,019	152	0.02
			152	0.02
<b>Poland 0.07% (0.05%)</b>				
Bank Polska Kasa Opieki	PLN	2,266	48	0.01
Dino Polska	PLN	727	50	0.01
KGHM Polska Miedz	PLN	2,064	43	0.01
LPP	PLN	15	35	0.01
Orlen	PLN	8,485	101	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	12,878	95	0.01
Powszechny Zaklad Ubezpiezen	PLN	8,400	68	0.01
Santander Bank Polska	PLN	449	34	–
			474	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.04% (0.05%)</b>				
EDP – Energias de Portugal	EUR	46,252	149	0.02
Galp Energia 'B'	EUR	7,664	97	0.01
Jeronimo Martins	EUR	4,050	68	0.01
			314	0.04
<b>Singapore 0.40% (0.43%)</b>				
BOC Aviation	HKD	2,900	17	–
CapitaLand Ascendas REIT	SGD	50,787	82	0.01
CapitaLand Ascott Trust, REIT	SGD	29,148	16	–
CapitaLand Integrated Commercial Trust, REIT	SGD	75,379	82	0.01
CapitaLand Investment	SGD	35,925	67	0.01
City Developments	SGD	7,049	28	0.01
ComfortDelGro	SGD	32,600	26	–
DBS Group Holdings	SGD	27,732	563	0.08
Flex	USD	6,648	141	0.02
Frasers Logistics & Commercial Trust, REIT	SGD	45,600	29	0.01
Genting Singapore	SGD	87,200	44	0.01
Hutchison Port Holdings Trust	USD	71,400	10	–
Jardine Cycle & Carriage	SGD	1,222	22	–
Keppel	SGD	20,590	82	0.01
Keppel DC REIT	SGD	21,200	26	–
Keppel REIT	SGD	34,100	17	–
Mapletree Industrial Trust, REIT	SGD	29,750	40	0.01
Mapletree Logistics Trust, REIT	SGD	46,581	44	0.01
Mapletree Pan Asia Commercial Trust, REIT	SGD	36,271	30	0.01
NetLink NBN Trust	SGD	44,500	23	–
Olam Group	SGD	22,920	14	–
Oversea-Chinese Banking	SGD	53,951	421	0.06
SATS	SGD	14,817	23	–
Seatrium	SGD	626,661	47	0.01
Sembcorp Industries	SGD	13,914	40	0.01
SIA Engineering	SGD	5,100	7	–
Singapore Airlines	SGD	18,973	73	0.01
Singapore Exchange	SGD	12,200	72	0.01
Singapore Post	SGD	23,900	7	–
Singapore Technologies Engineering	SGD	22,900	55	0.01
Singapore Telecommunications	SGD	111,872	160	0.02
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	23	–
United Overseas Bank	SGD	19,180	327	0.05
UOL Group	SGD	8,008	31	0.01
Venture	SGD	3,800	28	–
Wilmar International	SGD	34,100	73	0.01
			2,792	0.40
<b>South Africa 0.34% (0.45%)</b>				
Absa Group	ZAR	12,361	93	0.01
African Rainbow Minerals	ZAR	1,500	11	–
Anglo American Platinum	ZAR	850	27	–
Aspen Pharmacare Holdings	ZAR	5,580	41	0.01
Bid	ZAR	5,063	92	0.01
Bidvest Group	ZAR	5,109	61	0.01
Capitec Bank Holdings	ZAR	1,264	96	0.01
Clicks Group	ZAR	3,570	40	0.01
Discovery	ZAR	7,123	41	0.01
Exxaro Resources	ZAR	3,767	31	0.01
FirstRand	ZAR	73,867	195	0.03
Foschini Group	ZAR	4,779	20	–
Gold Fields	ZAR	13,071	152	0.02
Growthpoint Properties, REIT	ZAR	51,262	22	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Africa 0.34% (0.45%) (continued)</b>				
Harmony Gold Mining	ZAR	7,940	32	0.01
Impala Platinum Holdings	ZAR	12,710	53	0.01
Investec	ZAR	4,570	21	–
Kumba Iron Ore	ZAR	760	16	–
Life Healthcare Group Holdings	ZAR	22,354	19	–
Mr Price Group	ZAR	4,090	24	–
MTN Group	ZAR	27,074	126	0.02
MultiChoice Group	ZAR	4,504	14	–
Naspers 'N'	ZAR	3,163	421	0.06
Nedbank Group	ZAR	6,383	56	0.01
Northam Platinum Holdings	ZAR	5,570	30	–
Old Mutual	ZAR	68,002	37	0.01
OUTsurance Group	ZAR	11,213	20	–
Pepkor Holdings	ZAR	27,372	20	–
Remgro	ZAR	7,654	50	0.01
Sanlam	ZAR	26,625	79	0.01
Santam	ZAR	730	9	–
Sasol	ZAR	8,301	95	0.01
Shoprite Holdings	ZAR	7,386	76	0.01
Sibanye Stillwater	ZAR	41,673	51	0.01
Standard Bank Group	ZAR	19,790	161	0.02
Tiger Brands	ZAR	2,151	14	–
Vodacom Group	ZAR	8,910	40	0.01
Woolworths Holdings	ZAR	13,906	40	0.01
			2,426	0.34
<b>South Korea 1.46% (1.41%)</b>				
Alteogen	KRW	522	20	–
Amorepacific	KRW	433	30	0.01
Amorepacific Preference	KRW	160	3	–
Amorepacific Group	KRW	440	7	–
BGF retail	KRW	102	9	–
BNK Financial Group	KRW	4,377	19	–
Celltrion	KRW	1,656	145	0.02
Celltrion Healthcare	KRW	1,502	59	0.01
Celltrion Pharm	KRW	315	13	–
Cheil Worldwide	KRW	1,010	13	–
CJ	KRW	210	10	–
CJ CheilJedang	KRW	120	20	–
CJ ENM	KRW	140	5	–
CJ Logistics	KRW	120	6	–
CosmoAM&T	KRW	340	34	0.01
Coway	KRW	800	21	–
Daewoo Engineering & Construction	KRW	3,010	7	–
DB Insurance	KRW	650	35	0.01
DGB Financial Group	KRW	2,044	10	–
DL E&C	KRW	422	8	–
DL Holdings	KRW	168	4	–
Dongsuh Companies	KRW	510	6	–
Doosan Bobcat	KRW	754	23	–
Doosan Enerbility	KRW	6,697	59	0.01
Ecopro	KRW	294	149	0.02
Ecopro	KRW	701	105	0.02
E-MART	KRW	309	13	–
F&F	KRW	240	15	–
Fila Holdings	KRW	798	18	–
Green Cross	KRW	82	5	–
GS Engineering & Construction	KRW	895	7	–
GS Holdings	KRW	764	19	–
GS Retail	KRW	659	9	–
Hana Financial Group	KRW	4,318	115	0.02
Hanjin Kal	KRW	315	8	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.46% (1.41%) (continued)</b>				
Hankook Tire & Technology	KRW	1,114	25	–
Hanmi Pharm	KRW	100	19	–
Hanmi Science	KRW	579	12	–
Hanon Systems	KRW	2,500	12	–
Hanwha Aerospace	KRW	513	33	0.01
Hanwha Life Insurance	KRW	3,330	6	–
Hanwha Ocean	KRW	870	15	–
Hanwha Ocean Rights09/11/2023	KRW	287	1	–
Hanwha Solutions	KRW	1,515	28	–
HD Hyundai	KRW	770	29	0.01
HD Hyundai Heavy Industries	KRW	216	15	–
HD Hyundai Infracore	KRW	2,054	12	–
HD Korea Shipbuilding & Offshore Engineering	KRW	669	41	0.01
Hite Jinro	KRW	570	7	–
HL Mando	KRW	536	12	–
HLB	KRW	1,626	30	0.01
HMM	KRW	4,364	38	0.01
Hotel Shilla	KRW	490	22	–
HYBE	KRW	254	38	0.01
Hyundai Department Store	KRW	270	9	–
Hyundai Engineering & Construction	KRW	1,130	25	–
Hyundai Glovis	KRW	287	31	0.01
Hyundai Marine & Fire Insurance	KRW	820	17	–
Hyundai Mipo Dockyard	KRW	316	14	–
Hyundai Mobis	KRW	985	140	0.02
Hyundai Motor	KRW	2,144	245	0.04
Hyundai Motor Preference	KRW	519	33	0.01
Hyundai Motor Preference	KRW	340	21	–
Hyundai Steel	KRW	1,164	24	–
Hyundai Wia	KRW	230	9	–
Industrial Bank of Korea	KRW	3,950	28	–
Kakao	KRW	4,448	117	0.02
Kakao Games	KRW	405	6	–
KakaoBank	KRW	3,279	47	0.01
Kakaopay	KRW	319	8	–
Kangwon Land	KRW	1,470	13	–
KB Financial Group	KRW	4,040	139	0.02
KB Financial Group, ADR	USD	1,762	60	0.01
KCC	KRW	75	11	–
KEPCO Plant Service & Engineering	KRW	400	8	–
Kia	KRW	3,986	205	0.03
Korea Aerospace Industries	KRW	1,070	34	0.01
Korea Electric Power	KRW	2,950	32	0.01
Korea Electric Power, ADR	USD	1,458	8	–
Korea Gas	KRW	410	6	–
Korea Investment Holdings	KRW	600	20	–
Korea Zinc	KRW	148	44	0.01
Korean Air Lines	KRW	2,512	31	0.01
Krafton	KRW	426	40	0.01
KT&G	KRW	1,569	83	0.01
Kumho Petrochemical	KRW	280	22	–
L&F	KRW	322	32	0.01
LG	KRW	1,287	65	0.01
LG Chem	KRW	754	243	0.04
LG Chem Preference	KRW	120	24	–
LG Display	KRW	3,179	24	–
LG Electronics	KRW	1,616	104	0.02
LG Electronics Preference	KRW	269	8	–
LG Energy Solution	KRW	612	181	0.03
LG H&H	KRW	134	34	0.01
LG H&H Preference	KRW	30	3	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.46% (1.41%) (continued)</b>				
LG Innotek	KRW	203	30	0.01
LG Uplus	KRW	3,390	21	–
Lotte	KRW	390	6	–
Lotte Chemical	KRW	276	23	–
Lotte Chilsung Beverage	KRW	51	4	–
Lotte Energy Materials	KRW	258	6	–
LOTTE Fine Chemical	KRW	270	10	–
Lotte Shopping	KRW	185	8	–
LS	KRW	230	13	–
Meritz Financial Group	KRW	2,171	71	0.01
Mirae Asset Securities	KRW	3,914	15	–
Mirae Asset Securities Preference	KRW	1,600	3	–
NAVER	KRW	2,148	251	0.04
NCSOFT	KRW	235	32	0.01
Netmarble	KRW	260	7	–
NH Investment & Securities	KRW	1,870	12	–
NongShim	KRW	41	12	–
OCI	KRW	83	5	–
OCI Holdings	KRW	184	11	–
Orion	KRW	278	22	–
Ottogi	KRW	20	5	–
Pan Ocean	KRW	2,848	7	–
Paradise	KRW	690	6	–
Pearl Abyss	KRW	463	13	–
POSCO Future M	KRW	467	99	0.01
POSCO Holdings	KRW	914	286	0.04
POSCO Holdings, ADR	USD	952	74	0.01
Posco International	KRW	730	30	0.01
S-1	KRW	290	10	–
Samsung Biologics	KRW	269	118	0.02
Samsung C&T	KRW	1,250	82	0.01
Samsung Card	KRW	510	10	–
Samsung Electro-Mechanics	KRW	826	71	0.01
Samsung Electronics	KRW	69,447	2,882	0.41
Samsung Electronics Preference	KRW	12,641	426	0.06
Samsung Electronics, GDR	USD	131	135	0.02
Samsung Engineering	KRW	2,338	41	0.01
Samsung Fire & Marine Insurance	KRW	492	77	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	5	–
Samsung Heavy Industries	KRW	9,349	44	0.01
Samsung Life Insurance	KRW	1,071	48	0.01
Samsung SDI	KRW	807	259	0.04
Samsung SDS	KRW	541	45	0.01
Samsung Securities	KRW	943	22	–
SD Biosensor	KRW	508	3	–
Seegene	KRW	431	5	–
Shinhan Financial Group	KRW	7,389	160	0.02
Shinsegae	KRW	94	10	–
SK	KRW	522	49	0.01
SK Biopharmaceuticals	KRW	367	18	–
SK Bioscience	KRW	298	12	–
SK Chemicals	KRW	225	8	–
SK Hynix	KRW	8,260	629	0.09
SK IE Technology	KRW	381	16	–
SK Innovation	KRW	861	77	0.01
SK Networks	KRW	2,780	10	–
SK Square	KRW	1,471	40	0.01
SKC	KRW	290	14	–
S-Oil	KRW	610	28	–
Solus Advanced Materials	KRW	408	7	–
SSANGYONG C&E	KRW	1,606	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.46% (1.41%) (continued)</b>				
Wemade	KRW	249	5	–
Woori Financial Group	KRW	9,597	73	0.01
Yuhan	KRW	824	38	0.01
			10,236	1.46
<b>Spain 0.68% (0.64%)</b>				
Acciona	EUR	335	34	–
ACS Actividades de Construccion y Servicios	EUR	3,280	94	0.01
Aena SME	EUR	1,039	125	0.02
Amadeus IT Group	EUR	6,804	327	0.05
Banco Bilbao Vizcaya Argentaria	EUR	90,752	603	0.09
Banco de Sabadell	EUR	80,674	78	0.01
Banco Santander	EUR	246,681	750	0.11
Bankinter	EUR	10,421	54	0.01
CaixaBank	EUR	64,130	210	0.03
Cellnex Telecom	EUR	8,892	228	0.03
Corp. ACCIONA Energias Renovables	EUR	867	18	–
EDP Renovaveis	EUR	4,525	56	0.01
Enagas	EUR	3,700	52	0.01
Endesa	EUR	4,789	80	0.01
Grifols	EUR	5,000	51	0.01
Grifols Preference 'B'	EUR	3,905	28	–
Iberdrola	EUR	90,906	830	0.12
Industria de Diseno Textil	EUR	16,136	476	0.07
Mapfre	EUR	14,099	24	–
Merlin Properties Socimi, REIT	EUR	4,802	33	–
Naturgy Energy Group	EUR	2,199	50	0.01
Redeia	EUR	6,514	84	0.01
Repsol	EUR	19,734	252	0.04
Telefonica	EUR	75,253	250	0.03
			4,787	0.68
<b>Supranational 0.01% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	1,603	62	0.01
			62	0.01
<b>Sweden 0.84% (0.86%)</b>				
Alfa Laval	SEK	4,606	129	0.02
Assa Abloy 'B'	SEK	14,939	272	0.04
Atlas Copco 'A'	SEK	37,814	429	0.06
Atlas Copco 'B'	SEK	22,486	223	0.03
Axfood	SEK	1,623	30	–
Beijer Ref 'B'	SEK	4,890	38	0.01
Boliden	SEK	4,058	93	0.01
Castellum	SEK	6,071	51	0.01
Electrolux 'A'	SEK	3,390	29	–
Epiroc 'A'	SEK	9,334	147	0.02
Epiroc 'B'	SEK	5,570	74	0.01
EQT	SEK	6,445	106	0.02
Essity 'B'	SEK	9,209	165	0.02
Evolution	SEK	2,823	226	0.03
Fastighets AB Balder 'B'	SEK	9,240	34	–
Getinge 'B'	SEK	3,373	51	0.01
H & M Hennes & Mauritz 'B'	SEK	13,042	148	0.02
Hexagon 'B'	SEK	32,473	238	0.03
Holmen 'B'	SEK	1,499	49	0.01
Husqvarna 'B'	SEK	6,099	36	0.01
Industrivarden 'A'	SEK	3,348	73	0.01
Industrivarden 'C'	SEK	2,519	55	0.01
Indutrade	SEK	4,281	64	0.01
Investment AB Latour 'B'	SEK	1,837	27	–
Investor 'B'	SEK	27,062	441	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.84% (0.86%) (continued)</b>				
Investor 'B'	SEK	7,947	128	0.02
Kinnevik 'B'	SEK	3,584	29	–
L E Lundbergforetagen 'B'	SEK	1,104	39	0.01
Lifco 'B'	SEK	3,550	50	0.01
Nibe Industrier 'B'	SEK	21,849	109	0.02
Saab 'B'	SEK	1,377	60	0.01
Sagax 'B'	SEK	2,625	40	0.01
Sagax 'D'	SEK	1,720	3	–
Sandvik	SEK	16,066	238	0.03
Securitas 'B'	SEK	7,222	49	0.01
Skandinaviska Enskilda Banken 'A'	SEK	25,398	259	0.04
Skandinaviska Enskilda Banken 'C'	SEK	301	3	–
Skanska 'B'	SEK	5,336	69	0.01
SKF 'B'	SEK	5,740	78	0.01
SSAB 'A'	SEK	4,497	21	–
SSAB 'B'	SEK	10,908	49	0.01
Svenska Cellulosa 'B'	SEK	9,057	107	0.02
Svenska Handelsbanken 'A'	SEK	22,441	166	0.02
Svenska Handelsbanken 'B'	SEK	580	5	–
Sweco 'B'	SEK	3,129	24	–
Swedbank 'A'	SEK	15,176	235	0.03
Swedish Orphan Biovitrum	SEK	2,930	48	0.01
Tele2 'B'	SEK	8,585	55	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	2	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,798	179	0.03
Telia	SEK	38,592	68	0.01
Trelleborg 'B'	SEK	3,513	73	0.01
Volvo 'A'	SEK	3,134	54	0.01
Volvo 'B'	SEK	22,598	383	0.05
Volvo Car 'B'	SEK	8,153	28	–
			5,879	0.84
<b>Switzerland 2.92% (3.00%)</b>				
ABB	CHF	22,985	689	0.10
Adecco Group	CHF	2,438	81	0.01
Alcon	CHF	7,561	467	0.07
Bachem Holding	CHF	468	31	–
Baloise Holding	CHF	672	78	0.01
Banque Cantonale Vaudoise	CHF	400	36	–
Barry Callebaut	CHF	54	69	0.01
Belimo Holding	CHF	139	51	0.01
BKW	CHF	271	39	0.01
Chocoladefabriken Lindt & Spruengli	CHF	21	186	0.03
Chocoladefabriken Lindt & Spruengli	CHF	1	88	0.01
Chubb	USD	6,333	1,100	0.16
Cie Financiere Richemont	CHF	7,579	731	0.10
Clariant	CHF	3,439	42	0.01
DKSH Holding	CHF	530	29	–
DSM-Firmenich	EUR	2,585	175	0.02
Dufry	CHF	793	23	–
Emmi	CHF	29	23	–
EMS-Chemie Holding	CHF	107	60	0.01
Flughafen Zurich	CHF	284	44	0.01
Garmin	USD	2,275	201	0.03
Geberit	CHF	515	211	0.03
Georg Fischer	CHF	1,200	54	0.01
Givaudan	CHF	137	361	0.05
Helvetia Holding	CHF	520	56	0.01
Holcim	CHF	8,078	427	0.06
Julius Baer Group	CHF	3,161	167	0.02
Kuehne + Nagel International	CHF	750	181	0.03
Logitech International	CHF	2,418	143	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.92% (3.00%) (continued)</b>				
Lonza Group	CHF	1,098	418	0.06
Nestle	CHF	40,945	3,842	0.55
Novartis	CHF	31,811	2,535	0.36
Partners Group Holding	CHF	335	314	0.04
PSP Swiss Property	CHF	660	66	0.01
Roche Holding	CHF	10,552	2,450	0.35
Roche Holding	CHF	398	98	0.01
Sandoz Group	CHF	6,362	161	0.02
Schindler Holding	CHF	616	104	0.01
Schindler Holding	CHF	286	46	0.01
SGS	CHF	2,175	154	0.02
SIG Group	CHF	5,616	104	0.01
Sika	CHF	2,269	487	0.07
Sonova Holding	CHF	775	153	0.02
Straumann Holding	CHF	1,576	167	0.02
Swatch Group	CHF	435	89	0.01
Swatch Group 'B'	CHF	650	25	–
Swiss Life Holding	CHF	510	268	0.04
Swiss Prime Site	CHF	1,135	87	0.01
Swiss Re	CHF	4,438	396	0.06
Swisscom	CHF	380	189	0.03
TE Connectivity	USD	4,929	493	0.07
Tecan Group	CHF	195	50	0.01
Temenos	CHF	915	52	0.01
UBS Group	CHF	47,391	951	0.14
VAT Group	CHF	385	119	0.02
Zurich Insurance Group	CHF	2,281	889	0.13
			20,550	2.92
<b>Taiwan 1.81% (1.69%)</b>				
Accton Technology	TWD	8,000	111	0.02
Acer	TWD	40,000	37	0.01
Advantech	TWD	6,973	61	0.01
ASE Technology Holding	TWD	51,661	153	0.02
Asia Cement	TWD	37,491	39	0.01
ASMedia Technology	TWD	1,000	32	–
ASPEED Technology	TWD	100	7	–
Asustek Computer	TWD	11,000	103	0.02
AUO, ADR	USD	10,416	42	0.01
Capital Securities	TWD	23,000	9	–
Catcher Technology	TWD	10,111	48	0.01
Cathay Financial Holding	TWD	139,247	161	0.02
Cathay Financial Holding, GDR	USD	459	5	–
Chang Hwa Commercial Bank	TWD	102,329	46	0.01
Cheng Shin Rubber Industry	TWD	27,733	31	–
Chicony Electronics	TWD	8,458	26	–
China Airlines	TWD	45,000	24	–
China Development Financial Holding	TWD	245,107	75	0.01
China Motor	TWD	4,000	10	–
China Steel	TWD	184,000	117	0.02
Chunghwa Telecom	TWD	50,000	148	0.02
Chunghwa Telecom, ADR	USD	724	21	–
Compal Electronics	TWD	61,000	47	0.01
CTBC Financial Holding	TWD	270,566	173	0.03
Delta Electronics	TWD	33,045	277	0.04
E Ink Holdings	TWD	13,000	61	0.01
E.Sun Financial Holding	TWD	220,485	139	0.02
Eclat Textile	TWD	3,100	40	0.01
eMemory Technology	TWD	1,000	59	0.01
Ennostar	TWD	14,500	16	–
Eternal Materials	TWD	17,034	12	–
Eva Airways	TWD	40,226	29	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.81% (1.69%) (continued)</b>				
Evergreen Marine Corp. Taiwan	TWD	15,120	41	0.01
Far Eastern International Bank	TWD	37,538	11	–
Far Eastern New Century	TWD	58,683	44	0.01
Far EasTone Telecommunications	TWD	24,000	45	0.01
Feng TAY Enterprise	TWD	7,739	36	0.01
First Financial Holding	TWD	160,281	109	0.02
Formosa Chemicals & Fibre	TWD	51,005	82	0.01
Formosa Petrochemical	TWD	20,000	41	0.01
Formosa Plastics	TWD	55,746	114	0.02
Formosa Sumco Technology	TWD	2,000	8	–
Formosa Taffeta	TWD	15,000	10	–
Foxconn Technology	TWD	17,441	25	–
Fubon Financial Holding	TWD	113,159	176	0.03
Fubon Financial Holding, GDR	USD	255	4	–
Genius Electronic Optical	TWD	1,000	10	–
Giant Manufacturing	TWD	4,145	19	–
Gigabyte Technology	TWD	8,000	55	0.01
Global Unichip	TWD	1,000	43	0.01
Globalwafers	TWD	3,000	37	0.01
Hiwin Technologies	TWD	4,243	23	–
Hon Hai Precision Industry	TWD	182,952	500	0.07
Hotai Motor	TWD	5,283	88	0.01
HTC	TWD	11,348	15	–
Hua Nan Financial Holdings	TWD	151,552	81	0.01
Innolux	TWD	122,494	39	0.01
Inventec	TWD	46,000	56	0.01
Largan Precision	TWD	1,580	88	0.01
Lite-On Technology	TWD	31,464	92	0.01
MediaTek	TWD	23,326	501	0.07
Mega Financial Holding	TWD	169,241	166	0.02
Micro-Star International	TWD	10,000	43	0.01
momo.com	TWD	396	5	–
Nan Ya Plastics	TWD	88,591	150	0.02
Nan Ya Printed Circuit Board	TWD	3,000	20	–
Nanya Technology	TWD	12,000	22	–
Nien Made Enterprise	TWD	2,000	16	–
Novatek Microelectronics	TWD	9,000	100	0.01
Oneness Biotech	TWD	5,688	25	–
Pegatron	TWD	15,000	30	–
Pegatron, GDR	USD	3,025	30	–
PharmaEssentia	TWD	4,000	32	–
Pou Chen	TWD	40,000	29	–
Powerchip Semiconductor Manufacturing	TWD	43,000	30	–
Powertech Technology	TWD	11,000	30	–
President Chain Store	TWD	9,000	60	0.01
Quanta Computer	TWD	41,000	237	0.03
Realtek Semiconductor	TWD	2,000	22	–
Realtek Semiconductor, GDR	USD	1,271	55	0.01
Ruentex Development	TWD	32,400	29	–
Shanghai Commercial & Savings Bank	TWD	55,592	62	0.01
Shin Kong Financial Holding	TWD	203,858	47	0.01
Sino-American Silicon Products	TWD	8,000	34	0.01
SinoPac Financial Holdings	TWD	172,090	81	0.01
Synnex Technology International	TWD	20,650	36	0.01
Taishin Financial Holding	TWD	181,738	83	0.01
Taiwan Business Bank	TWD	85,338	29	–
Taiwan Cement	TWD	100,433	87	0.01
Taiwan Cooperative Financial Holding	TWD	159,123	105	0.02
Taiwan Fertilizer	TWD	11,000	18	–
Taiwan Glass Industry	TWD	26,000	12	–
Taiwan High Speed Rail	TWD	30,000	23	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.81% (1.69%) (continued)</b>				
Taiwan Mobile	TWD	26,000	63	0.01
Taiwan Secom	TWD	4,105	12	–
Taiwan Semiconductor Manufacturing	TWD	348,000	4,908	0.70
Taiwan Semiconductor Manufacturing, ADR	USD	4,243	316	0.05
Tatung	TWD	34,000	38	0.01
Teco Electric and Machinery	TWD	27,000	34	0.01
Transcend Information	TWD	5,000	10	–
U-Ming Marine Transport	TWD	7,000	8	–
Unimicron Technology	TWD	19,000	82	0.01
Uni-President Enterprises	TWD	74,791	132	0.02
United Microelectronics	TWD	112,000	134	0.02
United Microelectronics, ADR	USD	13,807	81	0.01
Vanguard International Semiconductor	TWD	14,000	27	–
Voltronic Power Technology	TWD	1,000	41	0.01
Walsin Lihwa	TWD	51,707	49	0.01
Walsin Technology	TWD	8,000	22	–
Wan Hai Lines	TWD	13,915	16	–
Win Semiconductors	TWD	6,000	21	–
Winbond Electronics	TWD	44,000	32	0.01
Wistron	TWD	46,987	119	0.02
Wiwynn	TWD	1,000	42	0.01
Yageo	TWD	6,571	91	0.01
Yang Ming Marine Transport	TWD	27,000	29	–
Yuanta Financial Holding	TWD	183,960	120	0.02
Yulon Motor	TWD	8,153	18	–
			12,745	1.81
<b>Thailand 0.27% (0.31%)</b>				
Advanced Info Service	THB	16,800	85	0.01
Airports of Thailand	THB	70,200	109	0.02
B Grimm Power	THB	10,700	6	–
Bangkok Bank	THB	10,200	39	0.01
Bangkok Dusit Medical Services 'F'	THB	152,000	95	0.01
Bangkok Expressway & Metro	THB	142,400	26	0.01
Banpu	THB	66,700	12	–
Berli Jucker	THB	30,200	20	–
BTS Group Holdings	THB	136,900	23	–
Bumrungrad Hospital	THB	8,700	52	0.01
Carabao Group 'F'	THB	5,100	8	–
Central Pattana	THB	41,300	60	0.01
Central Retail	THB	42,200	37	0.01
Charoen Pokphand Foods	THB	54,600	23	–
CP ALL	THB	90,600	122	0.02
CP Axtra	THB	29,700	20	–
Delta Electronics Thailand	THB	87,100	167	0.03
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	19	–
Electricity Generating	THB	4,200	12	–
Energy Absolute	THB	27,100	30	0.01
Finance One Public^	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	14	–
Gulf Energy Development	THB	64,200	64	0.01
Home Product Center	THB	100,800	28	0.01
Indorama Ventures	THB	26,900	16	–
Intouch Holdings 'F'	THB	21,100	35	0.01
IRPC	THB	159,200	7	–
Kasikornbank	THB	22,800	66	0.01
Krung Thai Bank	THB	91,900	41	0.01
Krungthai Card	THB	19,900	21	–
Land & Houses	THB	128,300	23	–
Minor International	THB	65,858	46	0.01
Muangthai Capital	THB	10,300	9	–
Osotspa	THB	24,700	14	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Thailand 0.27% (0.31%) (continued)</b>				
PTT	THB	228,400	173	0.03
PTT Exploration & Production	THB	20,889	80	0.01
PTT Global Chemical	THB	30,500	23	–
PTT Oil & Retail Business	THB	41,600	18	–
Ratch Group	THB	16,600	12	–
SCB X	THB	27,800	65	0.01
SCG Packaging	THB	18,200	14	–
Siam Cement	THB	10,800	74	0.01
Srisawad	THB	9,600	10	–
Thai Oil	THB	18,000	20	–
Thai Union Group 'F'	THB	41,800	13	–
TMBThanachart Bank	THB	606,437	24	–
True	THB	106,772	17	–
			1,892	0.27
<b>Turkey 0.15% (0.09%)</b>				
AG Anadolu Grubu Holding	TRY	2,475	15	–
Akbank	TRY	44,890	42	0.01
Aksa Enerji Uretim 'B'	TRY	9,157	10	–
Anadolu Efes Biracilik Ve Malt Sanayii 'B'	TRY	3,958	12	–
Arcelik	TRY	2,430	11	–
Aselsan Elektronik Sanayi Ve Ticaret	TRY	19,748	25	0.01
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	TRY	3,230	11	–
BIM Birlesik Magazalar	TRY	6,948	66	0.01
Borusan Mannesmann Boru Sanayi ve Ticaret	TRY	579	17	–
Coca-Cola Icecek	TRY	976	11	–
Dogan Sirketler Grubu Holding	TRY	28,588	12	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	28,057	6	–
Enerjisa Enerji	TRY	7,267	12	–
Enka Insaat ve Sanayi	TRY	27,336	26	0.01
Eregli Demir ve Celik Fabrikalari	TRY	22,317	28	0.01
Ford Otomotiv Sanayi	TRY	950	25	–
Gubre Fabrikalari TAS	TRY	2,447	26	0.01
Haci Omer Sabanci Holding	TRY	15,080	26	0.01
Hektas Ticaret TAS	TRY	22,961	16	–
Investco Holding	TRY	1,062	11	–
Is Gayrimenkul Yatirim Ortakligi, REIT	TRY	6,458	4	–
Is Yatirim Menkul Degerler	TRY	7,905	9	–
Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	TRY	20,743	17	–
KOC Holding	TRY	13,177	57	0.01
Kontrolmatik Enerji Ve Muhendislik	TRY	2,299	20	–
Koza Altin Isletmeleri	TRY	14,532	12	–
Koza Anadolu Metal Madencilik Isletmeleri	TRY	5,701	12	–
Mavi Giyim Sanayi Ve Ticaret 'B'	TRY	4,580	14	–
Migros Ticaret	TRY	2,066	23	–
ODAS Elektrik Uretim ve Sanayi Ticaret	TRY	33,802	13	–
Oyak Cimento Fabrikalari	TRY	8,947	19	–
Pegasus Hava Tasimaciligi	TRY	819	18	–
Petkim Petrokimya Holding	TRY	32,767	23	–
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	TRY	10,002	12	–
Sasa Polyester Sanayi	TRY	23,687	31	0.01
Sok Marketler Ticaret	TRY	7,553	15	–
TAV Havalimanlari Holding	TRY	3,924	14	–
Tofas Turk Otomobil Fabrikasi	TRY	1,826	15	–
Turk Hava Yollari	TRY	9,261	61	0.01
Turk Telekomunikasyon	TRY	16,098	10	–
Turk Traktor ve Ziraat Makineleri	TRY	385	10	–
Turkcell Iletisim Hizmetleri	TRY	23,150	36	0.01
Turkiye Garanti Bankasi	TRY	11,579	17	–
Turkiye Is Bankasi 'C'	TRY	59,287	42	0.01
Turkiye Petrol Rafinerileri	TRY	13,160	57	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Turkey 0.15% (0.09%) (continued)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	22,988	35	0.01
Türkiye Vakıflar Bankası 'D'	TRY	20,381	10	–
Yapi ve Kredi Bankasi	TRY	48,806	27	0.01
			1,041	0.15
<b>United Kingdom 0.07% (0.09%)</b>				
Allfunds Group	EUR	4,779	22	–
Anglogold Ashanti	ZAR	6,040	96	0.01
Coca-Cola Europacific Partners	USD	3,155	151	0.02
Liberty Global 'A'	USD	2,453	33	0.01
Liberty Global 'C'	USD	3,990	58	0.01
Marriott International	USD	92,449	–	–
Royalty Pharma 'A'	USD	5,579	128	0.02
			488	0.07
<b>United States of America 64.74% (64.46%)</b>				
3M	USD	8,497	621	0.09
Abbott Laboratories	USD	26,556	1,988	0.28
AbbVie	USD	27,140	3,309	0.47
Adobe	USD	7,000	3,165	0.45
Advanced Micro Devices	USD	24,567	2,127	0.30
AES	USD	10,155	110	0.02
Aflac	USD	9,263	612	0.09
Agilent Technologies	USD	4,485	408	0.06
Air Products and Chemicals	USD	3,414	803	0.11
Airbnb 'A'	USD	6,240	638	0.09
Akamai Technologies	USD	2,404	211	0.03
Albemarle	USD	1,819	245	0.03
Alexandria Real Estate Equities, REIT	USD	2,654	216	0.03
Align Technology	USD	1,173	257	0.04
Alliant Energy	USD	3,850	158	0.02
Allstate	USD	4,051	402	0.06
Ally Financial	USD	4,554	92	0.01
Alnylam Pharmaceuticals	USD	1,894	262	0.04
Alphabet 'A'	USD	91,267	10,327	1.47
Alphabet 'C'	USD	78,375	8,949	1.27
Altria Group	USD	27,418	963	0.14
Amazon.com	USD	138,378	14,799	2.11
Ameren	USD	3,972	255	0.04
American Airlines Group	USD	1,840	18	–
American Electric Power	USD	7,893	484	0.07
American Express	USD	9,012	1,122	0.16
American International Group	USD	11,189	563	0.08
American Tower, REIT	USD	7,168	986	0.14
American Water Works	USD	2,966	288	0.04
Ameriprise Financial	USD	1,588	425	0.06
AMETEK	USD	3,440	421	0.06
Amgen	USD	8,224	1,925	0.27
Amphenol 'A'	USD	8,957	604	0.09
Analog Devices	USD	7,814	1,101	0.16
Annaly Capital Management, REIT	USD	7,595	110	0.02
ANSYS	USD	1,305	315	0.04
APA	USD	5,036	171	0.02
Apollo Global Management	USD	8,029	579	0.08
Apple	USD	229,222	33,779	4.81
Applied Materials	USD	12,888	1,497	0.21
Aramark	USD	3,470	72	0.01
Archer-Daniels-Midland	USD	8,379	506	0.07
Arista Networks	USD	3,814	597	0.08
Arrow Electronics	USD	933	88	0.01
Arthur J Gallagher	USD	3,212	619	0.09
AT&T	USD	108,926	1,289	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Atlassian 'A'	USD	2,265	351	0.05
Atmos Energy	USD	2,209	204	0.03
Autodesk	USD	3,256	562	0.08
Autoliv	USD	1,295	101	0.01
Automatic Data Processing	USD	6,360	1,297	0.18
AutoZone	USD	292	614	0.09
AvalonBay Communities, REIT	USD	2,170	315	0.04
Avangrid	USD	980	25	–
Avantor	USD	10,369	179	0.03
Avery Dennison	USD	1,227	185	0.03
Baker Hughes 'A'	USD	15,572	447	0.06
Ball	USD	4,514	164	0.02
Bank of America	USD	106,718	2,353	0.33
Bank of New York Mellon	USD	11,982	406	0.06
Bath & Body Works	USD	3,298	82	0.01
Baxter International	USD	7,556	198	0.03
Becton Dickinson	USD	4,329	922	0.13
Ben Franklin Retail Stores^	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	2,590	0.37
Berkshire Hathaway 'B'	USD	18,695	5,314	0.76
Best Buy	USD	3,038	174	0.02
BILL Holdings	USD	1,510	138	0.02
Biogen	USD	2,255	487	0.07
BioMarin Pharmaceutical	USD	2,724	194	0.03
Bio-Rad Laboratories 'A'	USD	320	91	0.01
Bio-Techne	USD	2,324	130	0.02
BlackRock	USD	2,259	1,167	0.17
Blackstone	USD	10,832	926	0.13
Block 'A'	USD	8,229	293	0.04
Boeing	USD	8,533	1,301	0.19
Booking Holdings	USD	589	1,430	0.20
BorgWarner	USD	3,603	115	0.02
Boston Properties, REIT	USD	2,373	108	0.02
Boston Scientific	USD	22,053	900	0.13
Bristol-Myers Squibb	USD	32,386	1,507	0.21
Broadcom	USD	6,199	4,510	0.64
Broadridge Financial Solutions	USD	1,731	253	0.04
Brown & Brown	USD	3,458	199	0.03
Brown-Forman 'B'	USD	2,694	119	0.02
Builders FirstSource 'A'	USD	2,000	192	0.03
Burlington Stores	USD	977	94	0.01
Cadence Design Systems	USD	4,164	859	0.12
Caesars Entertainment	USD	3,042	106	0.02
Campbell Soup	USD	2,907	95	0.01
Capital One Financial	USD	5,720	449	0.06
Cardinal Health	USD	3,996	307	0.04
Carlyle Group	USD	3,147	76	0.01
CarMax	USD	2,414	136	0.02
Carrier Global	USD	12,815	555	0.08
Catalent	USD	2,769	106	0.02
Caterpillar	USD	7,930	1,751	0.25
Choe Global Markets	USD	1,547	206	0.03
CBRE Group 'A'	USD	4,772	281	0.04
CDW	USD	2,029	346	0.05
Celanese 'B'	USD	1,637	161	0.02
Cencora	USD	2,508	390	0.06
Centene	USD	8,503	498	0.07
CenterPoint Energy	USD	9,578	217	0.03
Ceridian HCM Holding	USD	2,270	136	0.02
CF Industries Holdings	USD	2,960	206	0.03
CH Robinson Worldwide	USD	1,789	124	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Charles River Laboratories International	USD	748	118	0.02
Charles Schwab	USD	23,177	980	0.14
Charter Communications 'A'	USD	1,663	616	0.09
Cheniere Energy	USD	3,815	556	0.08
Chevron	USD	27,152	3,670	0.52
Chipotle Mexican Grill 'A'	USD	418	613	0.09
Church & Dwight	USD	3,626	262	0.04
Cigna Group	USD	4,444	1,117	0.16
Cincinnati Financial	USD	2,378	199	0.03
Cintas	USD	1,326	560	0.08
Cisco Systems	USD	62,948	2,789	0.40
Citigroup	USD	29,488	1,007	0.14
Citizens Financial Group	USD	7,422	157	0.02
Clorox	USD	1,848	186	0.03
Cloudflare 'A'	USD	4,215	212	0.03
CME Group	USD	5,472	989	0.14
CMS Energy	USD	4,282	191	0.03
CNA Financial	USD	400	13	—
Coca-Cola	USD	59,801	2,606	0.37
Cognizant Technology Solutions 'A'	USD	7,645	414	0.06
Colgate-Palmolive	USD	12,591	736	0.10
Comcast 'A'	USD	63,580	2,294	0.33
Conagra Brands	USD	7,219	164	0.02
ConocoPhillips	USD	18,889	1,943	0.28
Consolidated Edison	USD	5,441	395	0.06
Constellation Brands 'A'	USD	2,524	482	0.07
Constellation Energy	USD	5,029	471	0.07
Cooper	USD	718	193	0.03
Copart	USD	13,074	493	0.07
Corning	USD	11,285	260	0.04
Corteva	USD	10,838	442	0.06
CoStar Group	USD	6,195	410	0.06
Costco Wholesale	USD	6,826	3,188	0.45
Coterra Energy	USD	11,890	285	0.04
Coupang 'A'	USD	15,783	228	0.03
CrowdStrike Holdings 'A'	USD	3,317	507	0.07
Crown Castle, REIT	USD	6,660	519	0.07
CSX	USD	32,043	822	0.12
Cummins	USD	2,169	407	0.06
CVS Health	USD	19,644	1,158	0.16
D. R. Horton	USD	4,746	405	0.06
Danaher	USD	10,141	1,750	0.25
Darden Restaurants	USD	1,817	201	0.03
Datadog 'A'	USD	4,005	291	0.04
DaVita	USD	811	49	0.01
Deere	USD	4,161	1,305	0.19
Delta Air Lines	USD	2,315	65	0.01
Dentsply Sirona	USD	3,370	86	0.01
Devon Energy	USD	9,839	392	0.06
Dexcom	USD	5,857	368	0.05
Diamondback Energy	USD	2,761	379	0.05
Digital Realty Trust, REIT	USD	4,613	466	0.07
Discover Financial Services	USD	4,025	296	0.04
DocuSign 'A'	USD	3,087	103	0.01
Dollar General	USD	3,423	287	0.04
Dollar Tree	USD	3,121	278	0.04
Dominion Energy	USD	12,856	443	0.06
Domino's Pizza	USD	541	154	0.02
DoorDash 'A'	USD	4,599	286	0.04
Dover	USD	2,132	243	0.03
Dow	USD	10,782	442	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
DTE Energy	USD	3,156	254	0.04
Duke Energy	USD	11,739	858	0.12
DuPont de Nemours	USD	7,009	435	0.06
Eastman Chemical	USD	1,797	108	0.02
eBay	USD	8,071	278	0.04
Ecolab	USD	3,796	515	0.07
Edison International	USD	5,650	306	0.04
Edwards Lifesciences	USD	9,435	550	0.08
Electronic Arts	USD	4,171	451	0.06
Elevance Health	USD	3,669	1,372	0.20
Eli Lilly	USD	12,991	6,519	0.93
Emerson Electric	USD	8,837	690	0.10
Enphase Energy	USD	1,957	200	0.03
Entergy	USD	3,206	247	0.04
EOG Resources	USD	9,054	998	0.14
EPAM Systems	USD	807	159	0.02
Equifax	USD	1,827	269	0.04
Equinix, REIT	USD	1,410	862	0.12
Equitable Holdings	USD	5,441	123	0.02
Equity LifeStyle Properties, REIT	USD	2,566	137	0.02
Equity Residential, REIT	USD	5,568	275	0.04
Essex Property Trust, REIT	USD	980	177	0.03
Estee Lauder 'A'	USD	3,510	398	0.06
Etsy	USD	1,851	96	0.01
Eversource Energy	USD	3,304	136	0.02
Exact Sciences	USD	5,152	234	0.03
Exelion	USD	2,604	140	0.02
Exelon	USD	15,198	500	0.07
Expedia Group	USD	2,299	188	0.03
Expeditors International of Washington	USD	2,393	230	0.03
Extra Space Storage, REIT	USD	3,199	311	0.04
Exxon Mobil	USD	61,643	5,579	0.79
F5	USD	910	113	0.02
FactSet Research Systems	USD	560	206	0.03
Fair Isaac	USD	359	265	0.04
Fastenal	USD	8,757	434	0.06
Federal Realty Investment Trust, REIT	USD	1,249	91	0.01
FedEx	USD	3,529	706	0.10
Fidelity National Financial	USD	4,078	132	0.02
Fidelity National Information Services	USD	8,966	383	0.05
Fifth Third Bancorp	USD	10,183	204	0.03
First Citizens BancShares 'A'	USD	200	222	0.03
First Horizon^	USD	91,087	–	–
First Solar	USD	1,586	193	0.03
FirstEnergy	USD	8,694	255	0.04
Fiserv	USD	9,312	863	0.12
FleetCor Technologies	USD	1,077	221	0.03
FMC	USD	1,898	98	0.01
Ford Motor	USD	60,281	586	0.08
Fortinet	USD	10,085	480	0.07
Fortive	USD	5,453	333	0.05
Fortrea Holdings	USD	1,360	33	–
Fortune Brands Innovations	USD	1,994	97	0.01
Fox 'A'	USD	4,370	111	0.02
Fox 'B'	USD	2,262	53	0.01
Franklin Resources	USD	4,080	76	0.01
Freeport-McMoRan	USD	21,927	640	0.09
Gartner	USD	1,164	344	0.05
GE HealthCare Technologies	USD	6,017	333	0.05
Gen Digital	USD	8,851	125	0.02
Generac Holdings	USD	920	77	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
General Electric	USD	16,694	1,504	0.21
General Mills	USD	8,914	463	0.07
General Motors	USD	21,762	532	0.08
Genuine Parts	USD	2,097	254	0.04
Gilead Sciences	USD	19,113	1,223	0.17
Global Payments	USD	4,111	383	0.05
Globe Life	USD	1,414	132	0.02
GoDaddy 'A'	USD	2,308	142	0.02
Goldman Sachs Group	USD	4,993	1,272	0.18
Halliburton	USD	13,778	482	0.07
Hartford Financial Services Group	USD	4,820	282	0.04
Hasbro	USD	1,910	88	0.01
HCA Healthcare	USD	3,280	642	0.09
Healthpeak Properties, REIT	USD	8,182	117	0.02
HEICO	USD	640	87	0.01
HEICO 'A'	USD	1,156	125	0.02
Henry Schein	USD	1,962	119	0.02
Hershey	USD	2,235	351	0.05
Hess	USD	4,209	558	0.08
Hewlett Packard Enterprise	USD	19,790	269	0.04
Hilton Worldwide Holdings	USD	3,968	490	0.07
Hologic	USD	3,758	214	0.03
Home Depot	USD	15,574	3,745	0.53
Honeywell International	USD	10,251	1,551	0.22
Hormel Foods	USD	4,402	116	0.02
Host Hotels & Resorts, REIT	USD	10,586	138	0.02
Howmet Aerospace	USD	5,824	213	0.03
HP	USD	15,192	332	0.05
Hubbell 'B'	USD	800	194	0.03
HubSpot	USD	687	258	0.04
Humana	USD	1,892	789	0.11
Huntington Bancshares	USD	21,030	172	0.02
Huntington Ingalls Industries	USD	575	106	0.02
IDEX	USD	1,142	189	0.03
IDEXX Laboratories	USD	1,232	432	0.06
Illinois Tool Works	USD	4,638	885	0.13
Illumina	USD	2,409	256	0.04
Incyte	USD	2,723	129	0.02
Ingersoll Rand	USD	6,249	331	0.05
Insulet	USD	1,039	113	0.02
Intel	USD	64,081	1,899	0.27
Intercontinental Exchange	USD	8,726	794	0.11
International Business Machines	USD	13,996	1,597	0.23
International Flavors & Fragrances	USD	3,776	202	0.03
International Paper	USD	5,349	155	0.02
Interpublic Group	USD	5,771	137	0.02
Intuit	USD	4,193	1,841	0.26
Intuitive Surgical	USD	5,413	1,218	0.17
Invitation Homes, REIT	USD	9,276	249	0.04
IQVIA Holdings	USD	2,828	464	0.07
Iron Mountain, REIT	USD	4,408	219	0.03
J M Smucker	USD	1,576	147	0.02
Jack Henry & Associates	USD	1,070	128	0.02
Jacobs Solutions	USD	1,889	215	0.03
JB Hunt Transport Services	USD	1,230	194	0.03
Johnson & Johnson	USD	38,191	4,935	0.70
JPMorgan Chase	USD	44,273	5,402	0.77
Juniper Networks	USD	4,798	101	0.01
Kellogg	USD	3,950	162	0.02
Keurig Dr. Pepper	USD	14,685	340	0.05
KeyCorp	USD	13,615	117	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Keysight Technologies	USD	2,632	280	0.04
Kimberly-Clark	USD	5,143	510	0.07
Kimco Realty, REIT	USD	9,322	131	0.02
Kinder Morgan	USD	29,169	411	0.06
KKR	USD	9,887	491	0.07
KLA	USD	2,125	852	0.12
Kraft Heinz	USD	12,345	320	0.05
Kroger	USD	9,912	361	0.05
Laboratory Corp. of America Holdings	USD	1,360	226	0.03
Lam Research	USD	2,048	1,089	0.15
Lamb Weston Holdings	USD	2,229	153	0.02
Las Vegas Sands	USD	5,075	187	0.03
Lear	USD	910	101	0.01
Leidos Holdings	USD	1,991	156	0.02
Lennar 'A'	USD	3,729	336	0.05
Lennar 'B'	USD	247	21	–
Liberty Broadband 'A'	USD	249	19	–
Liberty Broadband 'C'	USD	1,815	138	0.02
Liberty Media Corp.-Liberty Formula One 'A'	USD	400	20	–
Liberty Media Corp.-Liberty Formula One 'C'	USD	3,000	165	0.02
Liberty Media Corp.-Liberty SiriusXM	USD	2,255	48	0.01
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	1,071	23	–
Live Nation Entertainment	USD	2,342	163	0.02
LKQ	USD	4,100	169	0.02
Loews	USD	2,941	155	0.02
Lowe's	USD	9,204	1,484	0.21
LPL Financial Holdings	USD	1,188	223	0.03
Lucid Group	USD	11,480	49	0.01
Lululemon Athletica	USD	1,709	532	0.08
M&T Bank	USD	2,609	258	0.04
Marathon Oil	USD	10,189	236	0.03
Marathon Petroleum	USD	6,770	827	0.12
Markel Group	USD	203	250	0.04
MarketAxess Holdings	USD	553	109	0.02
Marriott International 'A'	USD	4,107	653	0.09
Marsh & McLennan	USD	7,603	1,196	0.17
Martin Marietta Materials	USD	939	330	0.05
Marvell Technology	USD	13,169	571	0.08
Masco	USD	3,411	144	0.02
Masimo	USD	736	47	0.01
Mastercard 'A'	USD	12,919	4,234	0.60
Match Group	USD	4,298	126	0.02
McCormick, (Non-Voting)	USD	3,882	195	0.03
McDonald's	USD	11,227	2,297	0.33
McKesson	USD	2,171	827	0.12
MercadoLibre	USD	692	698	0.10
Merck	USD	39,010	3,343	0.48
Meta Platforms 'A'	USD	33,967	8,806	1.25
MetLife	USD	10,056	514	0.07
Mettler-Toledo International	USD	329	280	0.04
MGM Resorts International	USD	4,841	145	0.02
Microchip Technology	USD	8,245	526	0.07
Micron Technology	USD	16,789	957	0.14
Microsoft	USD	114,375	30,875	4.39
Mid-America Apartment Communities, REIT	USD	1,694	183	0.03
Moderna	USD	5,060	410	0.06
Molina Healthcare	USD	865	249	0.04
Molson Coors Beverage 'B'	USD	2,571	124	0.02
Mondelez International 'A'	USD	20,882	1,059	0.15
MongoDB 'A'	USD	1,010	292	0.04
Monolithic Power Systems	USD	670	262	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Monster Beverage	USD	11,205	440	0.06
Moody's	USD	2,392	625	0.09
Morgan Stanley	USD	18,576	1,190	0.17
Mosaic	USD	5,202	156	0.02
Motorola Solutions	USD	2,563	609	0.09
MSCI 'A'	USD	1,158	487	0.07
Nasdaq	USD	5,151	209	0.03
NetApp	USD	3,337	206	0.03
Netflix	USD	6,758	1,980	0.28
Newmont	USD	12,174	395	0.06
News 'A'	USD	5,686	98	0.01
News 'B'	USD	2,078	37	0.01
NextEra Energy	USD	31,096	1,395	0.20
NIKE 'B'	USD	18,176	1,496	0.21
NiSource	USD	6,072	129	0.02
Norfolk Southern	USD	3,510	581	0.08
Northern Trust	USD	3,015	167	0.02
NRG Energy	USD	3,467	117	0.02
Nucor	USD	3,842	465	0.07
NVIDIA	USD	36,496	13,669	1.95
NVR	USD	45	220	0.03
Occidental Petroleum	USD	10,643	564	0.08
Okta 'A'	USD	2,250	154	0.02
Old Dominion Freight Line	USD	1,520	507	0.07
Omnicom Group	USD	3,124	192	0.03
ON Semiconductor	USD	6,653	489	0.07
ONEOK	USD	6,668	380	0.05
Oracle	USD	23,243	2,073	0.30
O'Reilly Automotive	USD	929	709	0.10
Otis Worldwide	USD	6,215	410	0.06
PACCAR	USD	7,866	543	0.08
Packaging Corp. of America	USD	1,409	176	0.03
Palantir Technologies 'A'	USD	27,493	393	0.06
Palo Alto Networks	USD	4,622	988	0.14
Paramount Global 'B'	USD	8,924	88	0.01
Parker-Hannifin	USD	1,959	634	0.09
Paychex	USD	4,946	481	0.07
Paycom Software	USD	770	168	0.02
PayPal Holdings	USD	17,330	796	0.11
PepsiCo	USD	21,195	2,794	0.40
Pfizer	USD	86,761	2,296	0.33
PG&E	USD	30,705	412	0.06
Philip Morris International	USD	23,861	1,814	0.26
Phillips 66	USD	7,197	656	0.09
Phinia	USD	720	16	–
Pinnacle West Capital	USD	1,710	107	0.02
Pinterest 'A'	USD	8,784	193	0.03
Pioneer Natural Resources	USD	3,557	728	0.10
PNC Financial Services Group	USD	6,180	601	0.09
Pool	USD	594	168	0.02
PPG Industries	USD	3,555	376	0.05
PPL	USD	10,873	214	0.03
Principal Financial Group	USD	3,648	210	0.03
Procter & Gamble	USD	36,132	4,307	0.61
Progressive	USD	8,938	1,055	0.15
Prologis, REIT	USD	14,208	1,283	0.18
Prudential Financial	USD	5,512	426	0.06
PTC	USD	1,764	208	0.03
Public Service Enterprise Group	USD	7,643	383	0.05
Public Storage, REIT	USD	2,439	547	0.08
PulteGroup	USD	3,393	204	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Qorvo	USD	1,520	114	0.02
QUALCOMM	USD	17,046	1,526	0.22
Quanta Services	USD	2,147	307	0.04
Quest Diagnostics	USD	1,717	173	0.02
Raymond James Financial	USD	2,856	233	0.03
Realty Income, REIT	USD	10,311	430	0.06
Regency Centers, REIT	USD	2,799	136	0.02
Regeneron Pharmaceuticals	USD	1,553	1,074	0.15
Regions Financial	USD	13,987	185	0.03
Republic Services 'A'	USD	3,129	380	0.05
ResMed	USD	2,159	249	0.04
Revvity	USD	1,884	164	0.02
Rivian Automotive 'A'	USD	10,139	161	0.02
Robert Half	USD	1,628	102	0.01
ROBLOX 'A'	USD	7,089	178	0.03
Rockwell Automation	USD	1,808	430	0.06
Rollins 'A'	USD	3,912	116	0.02
Roper Technologies	USD	1,579	648	0.09
Ross Stores	USD	5,159	476	0.07
RTX	USD	22,352	1,349	0.19
S&P Global	USD	4,946	1,482	0.21
Salesforce	USD	14,625	2,465	0.35
SBA Communications, REIT 'A'	USD	1,666	277	0.04
Seagen	USD	2,191	386	0.05
SEI Investments	USD	1,562	73	0.01
Sempra	USD	9,046	518	0.07
Sempra	MXN	676	37	0.01
ServiceNow	USD	3,089	1,399	0.20
Sherwin-Williams	USD	3,680	749	0.11
Simon Property Group, REIT	USD	4,894	431	0.06
Sirius XM Holdings	USD	10,077	40	0.01
Skyworks Solutions	USD	2,439	190	0.03
Snap-on	USD	767	160	0.02
Snowflake 'A'	USD	4,788	620	0.09
SolarEdge Technologies	USD	837	82	0.01
Southern	USD	16,572	908	0.13
Southern Copper	USD	1,301	77	0.01
Southwest Airlines	USD	2,212	46	0.01
Splunk	USD	2,470	301	0.04
SS&C Technologies Holdings	USD	3,350	141	0.02
Stanley Black & Decker	USD	2,382	160	0.02
Starbucks	USD	17,447	1,315	0.19
State Street	USD	5,453	289	0.04
Steel Dynamics	USD	2,541	222	0.03
Stryker	USD	5,449	1,158	0.16
Sun Communities, REIT	USD	1,824	157	0.02
Synchrony Financial	USD	7,140	170	0.02
Synopsys	USD	2,382	961	0.14
Sysco	USD	7,639	398	0.06
T Rowe Price Group	USD	3,387	281	0.04
Take-Two Interactive Software	USD	2,508	295	0.04
Targa Resources	USD	3,372	242	0.03
Target	USD	6,932	639	0.09
Teledyne Technologies	USD	701	234	0.03
Teleflex	USD	689	108	0.02
Teradyne	USD	2,325	183	0.03
Tesla	USD	42,388	8,770	1.25
Texas Instruments	USD	13,977	1,759	0.25
Texas Pacific Land	USD	92	142	0.02
Thermo Fisher Scientific	USD	5,945	2,365	0.34
TJX	USD	17,573	1,283	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
T-Mobile US	USD	8,918	1,041	0.15
Tractor Supply	USD	1,642	271	0.04
Trade Desk 'A'	USD	6,671	441	0.06
TransDigm Group	USD	773	546	0.08
TransUnion	USD	2,865	157	0.02
Travelers	USD	3,544	479	0.07
Trimble	USD	3,764	155	0.02
Truist Financial	USD	19,899	466	0.07
Twilio 'A'	USD	2,435	111	0.02
Tyler Technologies	USD	610	189	0.03
Tyson Foods 'A'	USD	4,351	167	0.02
Uber Technologies	USD	29,760	1,066	0.15
Ubiquiti	USD	96	9	–
UDR, REIT	USD	4,822	144	0.02
UiPath 'A'	USD	5,671	72	0.01
Ulta Beauty	USD	777	243	0.03
Union Pacific	USD	9,313	1,594	0.23
United Airlines Holdings	USD	1,050	33	–
United Parcel Service 'B'	USD	11,182	1,428	0.20
United Rentals	USD	1,026	366	0.05
UnitedHealth Group	USD	14,296	6,351	0.90
Unity Software	USD	4,383	101	0.01
Universal Health Services 'B'	USD	981	100	0.01
US Bancorp	USD	23,575	625	0.09
Vail Resorts	USD	586	104	0.01
Valero Energy	USD	5,906	613	0.09
Veeva Systems 'A'	USD	2,244	399	0.06
Ventas, REIT	USD	6,069	217	0.03
Veralto	USD	3,380	200	0.03
VeriSign	USD	1,398	239	0.03
Verisk Analytics 'A'	USD	2,282	465	0.07
Verizon Communications	USD	63,894	1,614	0.23
Vertex Pharmaceuticals	USD	3,996	1,221	0.17
Vestis	USD	1,735	21	–
VF	USD	5,314	68	0.01
Viatis	USD	17,902	138	0.02
VICI Properties, REIT 'A'	USD	15,384	367	0.05
Visa 'A'	USD	24,875	4,871	0.69
Vistra	USD	6,142	160	0.02
VMware 'A'	USD	3,249	476	0.07
Voya Financial	USD	1,425	77	0.01
Vulcan Materials	USD	1,997	344	0.05
W R Berkley	USD	3,036	160	0.02
Walgreens Boots Alliance	USD	10,775	206	0.03
Walmart	USD	21,894	2,883	0.41
Walt Disney	USD	28,090	1,952	0.28
Warner Bros. Discovery	USD	34,648	296	0.04
Waste Management	USD	6,211	813	0.12
Waters	USD	910	189	0.03
WEC Energy Group	USD	4,736	322	0.05
Wells Fargo	USD	58,325	1,968	0.28
Welltower, REIT	USD	7,599	533	0.08
West Pharmaceutical Services	USD	1,102	350	0.05
Western Digital	USD	4,598	173	0.02
Westinghouse Air Brake Technologies	USD	2,698	228	0.03
Westlake	USD	530	53	0.01
Westrock	USD	3,799	116	0.02
Weyerhaeuser, REIT	USD	10,926	269	0.04
Whirlpool	USD	831	84	0.01
Williams	USD	18,273	530	0.08
WK Kellogg	USD	987	9	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.74% (64.46%) (continued)</b>				
Workday 'A'	USD	2,961	524	0.07
WP Carey, REIT	USD	3,250	145	0.02
WW Grainger	USD	679	409	0.06
Wynn Resorts	USD	1,466	109	0.02
Xcel Energy	USD	8,354	405	0.06
Xylem	USD	3,691	274	0.04
Yum! Brands	USD	4,264	411	0.06
Zebra Technologies 'A'	USD	762	130	0.02
Zillow Group 'A'	USD	868	30	–
Zillow Group 'C'	USD	2,501	88	0.01
Zimmer Biomet Holdings	USD	3,223	277	0.04
Zoetis 'A'	USD	7,174	1,031	0.15
Zoom Video Communications 'A'	USD	3,839	198	0.03
ZoomInfo Technologies 'A'	USD	4,178	58	0.01
Zscaler	USD	1,256	174	0.02
			454,862	64.74
<b>Equities total</b>			<b>695,601</b>	<b>99.00</b>
<b>Forward Currency Contracts 0.00% ((0.01)%)</b>				
Buy USD 1,599,762 sell GBP 1,300,000 dated 17/10/2023			15	–
<b>Forward Currency Contracts total</b>			<b>15</b>	<b>–</b>
<b>Futures (0.02)% (0.01%)</b>				
S&P 500 Emini Index 15/12/2023	USD	42	(145)	(0.02)
<b>Futures total</b>			<b>(145)</b>	<b>(0.02)</b>
<b>Liquidity Funds 0.86% (0.03%)</b>				
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	7,300,000	6,014	0.86
<b>Liquidity Funds total</b>			<b>6,014</b>	<b>0.86</b>
Investment assets			701,485	99.84
Net other assets			1,114	0.16
<b>Net assets</b>			<b>702,599</b>	<b>100.00</b>

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>^</sup> Unlisted, suspended or delisted security.<sup>#</sup> Security traded on another regulated market.<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		70,629		(42,306)
Revenue	3	14,780		14,389	
Expenses	4	(816)		(1,540)	
Net revenue before taxation		13,964		12,849	
Taxation	5	(1,694)		(1,492)	
Net revenue after taxation			12,270		11,357
<b>Total return before distributions</b>			<b>82,899</b>		<b>(30,949)</b>
Distributions	6		(12,271)		(11,357)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>70,628</b>		<b>(42,306)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>624,783</b>		<b>666,870</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	122,790		108,642	
Amounts payable on cancellation of shares	(127,862)		(119,746)	
		(5,072)		(11,104)
Change in net assets attributable to shareholders from investment activities (see above)		70,628		(42,306)
Retained distribution on accumulation shares		12,260		11,323
<b>Closing net assets attributable to shareholders</b>		<b>702,599</b>		<b>624,783</b>



## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	701,630	618,768
<b>Current assets:</b>			
Debtors	8	2,896	6,278
Cash and bank balances	9	1,950	723
<b>Total assets</b>		<b>706,476</b>	<b>625,769</b>
<b>Liabilities:</b>			
Investment liabilities	7	(145)	(72)
<b>Creditors:</b>			
Bank overdrafts		–	(216)
Other creditors	10	(3,732)	(698)
<b>Total liabilities</b>		<b>(3,877)</b>	<b>(986)</b>
<b>Net assets attributable to shareholders</b>		<b>702,599</b>	<b>624,783</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency gains	180	164
Derivative contracts gains/(losses)	348	(173)
Forward currency contracts gains/(losses)	470	(21)
Non-derivative securities gains/(losses)	69,631	(42,276)
<b>Net capital gains/(losses)</b>	<b>70,629</b>	<b>(42,306)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	21	15
Interest on debt securities	18	8
Overseas dividends	14,391	14,303
Revenue from offshore funds	308	24
Scrip dividends	12	26
Stock lending commission*	21	1
UK dividends	9	12
<b>Total revenue</b>	<b>14,780</b>	<b>14,389</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	812	1,535
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	4	5
<b>Total expenses</b>	<b>816</b>	<b>1,540</b>

The audit fee was £11,748 (2022: £11,434) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	1,694	1,492
<b>Total current tax (see note 5b)</b>	<b>1,694</b>	<b>1,492</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>13,964</b>	<b>12,849</b>
Corporation tax at 20%	2,793	2,570
<b>Effects of:</b>		
Movement in excess management expenses	(15)	196
Overseas dividends not subject to corporation tax	(2,758)	(2,742)
Overseas tax suffered	1,694	1,478
Revenue taxable in different periods	(1)	(3)
Stock dividends not subject to corporation tax	(2)	(5)
UK dividends not subject to corporation tax	(2)	(2)
Overseas Tax Expensed	(15)	–
<b>Current tax charge (see note 5a)</b>	<b>1,694</b>	<b>1,492</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £18,745,711 (2022: £18,791,825) creating a potential deferred tax asset of £3,749,142 (2022: £3,758,365). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Interim distributions	5,498	4,719
Final distributions	6,762	6,604
	12,260	11,323
Add: Revenue deducted on cancellation of shares	441	464
Deduct: Revenue received on issue of shares	(430)	(430)
<b>Total distributions</b>	<b>12,271</b>	<b>11,357</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	12,271	11,357
Equalisation on conversions	(1)	–
<b>Net revenue after taxation</b>	<b>12,270</b>	<b>11,357</b>

Details of the distributions per share are set out in the distribution tables on page 271.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	695,560	(145)	618,531	–
Level 2: Observable market data	6,029	–	178	(72)
Level 3: Unobservable data	41	–	59	–
<b>Total value</b>	<b>701,630</b>	<b>(145)</b>	<b>618,768</b>	<b>(72)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	874	833
Amounts receivable on issue of shares	1,615	4,910
Overseas tax recoverable	407	535
<b>Total debtors</b>	<b>2,896</b>	<b>6,278</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing houses and brokers	462	359
Cash and bank balances	1,488	364
<b>Total cash and bank balances</b>	<b>1,950</b>	<b>723</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	54	124
Amounts payable for cancellation of shares	3,678	574
<b>Total other creditors</b>	<b>3,732</b>	<b>698</b>

## 11 Contingent liabilities and commitments

The aggregate contingent liabilities not provided for at the balance sheet date are:

	As at 15.10.23 £000	As at 15.10.22 £000
Localiza Rent a Car Rights 10/11/2023	1	–
<b>Total contingent liabilities</b>	<b>1</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

ACD periodic charges paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD's periodic charges was £54,191 (2022: £123,893). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £10,136,084 (2022: £9,096,562). The amount outstanding at the year end was £5,606,337 (2022: £5,293,409). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £166,951,536 (2022: £166,680,528) and £160,285,046 (2022: £171,714,615) respectively. The income received during the year amounted to £325,751 (2022: £31,605).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	2,636,880	27,911	2,608,969
ACD and related parties (Class 8 Accumulation shares)*	97,768,029	1,310,077	96,457,952

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.45%  
 Class 2: 0.25%  
 Class 5: 0.20%  
 Class 8:\* 0.05%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 217 and 218. The distributions per share are given in the distribution tables on page 271. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 5 Income shares	798	–	–	–	798
Class 1 Accumulation shares	25,147,515	33,373,343	(35,975,106)	(1,374,604)	21,171,148
Class 2 Accumulation shares	29,798,910	1,810,363	(4,408,044)	1,888,337	29,089,566
Class 8 Accumulation shares*	96,457,952	5,788,135	(4,158,440)	(319,618)	97,768,029

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 100.40% (2022: 99.94%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 10.04% (2022: 9.99%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Australian dollar	5	18	15,035	15,042	15,040	15,060
Brazilian real	55	16	4,772	4,975	4,827	4,991
Canadian dollar	122	61	17,965	18,158	18,087	18,219
Czech Koruna	–	4	126	106	126	110
Danish krone	30	18	6,253	4,450	6,283	4,468
Euro	159	227	60,754	51,321	60,913	51,548
Hong Kong dollar	31	13	4,806	5,182	4,837	5,195
Hungarian forint	–	16	175	120	175	136
Indonesian rupiah	1	–	956	1,377	957	1,377
Japanese yen	419	420	49,389	43,507	49,808	43,927
Malaysian ringgit	7	10	1,353	1,305	1,360	1,315
Mexican peso	13	1	2,306	2,032	2,319	2,033
New Zealand Dollar	9	6	580	559	589	565
Norwegian krone	1	6	1,444	1,464	1,445	1,470
Polish zloty	13	8	512	317	525	325
Singapore dollar	4	4	2,625	2,558	2,629	2,562
South African rand	19	19	2,588	2,843	2,607	2,862
South Korean won	22	22	9,960	8,569	9,982	8,591
Swedish Krona	8	3	5,892	5,368	5,900	5,371
Swiss franc	20	6	18,581	17,077	18,601	17,083
Taiwan dollar	26	(3)	12,528	10,214	12,554	10,211
Thailand baht	4	(13)	1,892	1,947	1,896	1,934
Turkish lira	4	1	1,041	556	1,045	557
US dollar	1,665	872	481,250	423,650	482,915	424,522

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 1.13% (2022: 0.08%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The interest rate risk is not considered significant.

#### Market price risk

At the year end date, 99.84% (2022: 99.03%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.98% (2022: 9.90%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Stock lending**

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	15	–	15
<b>Total</b>	<b>15</b>	<b>–</b>	<b>15</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
J.P. Morgan	–	86	86
Morgan Stanley	(68)	–	(68)
<b>Total</b>	<b>(68)</b>	<b>86</b>	<b>18</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

**18 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases (excluding corporate actions)</b>						
Equities	(34,836)	(8)	(5)	(34,849)	0.02%	0.01%
Funds	(113)	–	–	(113)	0.00%	0.00%
<b>Purchases (corporate action activity only)</b>						
Equities	(102)	–	–	(102)	0.00%	0.00%
	(35,051)	(8)	(5)	(35,064)		
<b>Sales</b>						
Equities	28,353	(7)	(2)	28,344	0.02%	0.01%
Funds	68	–	–	68	0.00%	0.00%
	28,421	(7)	(2)	28,412		
<b>Total</b>		(15)	(7)			
<b>Percentage of Fund average net assets</b>		0.00%	0.00%			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 18 Direct transaction costs (continued)

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases (excluding corporate actions)</b>						
Equities	(27,789)	(4)	(4)	(27,797)	0.01%	0.01%
Funds	(53)	–	–	(53)	0.00%	0.00%
<b>Purchases (corporate action activity only)</b>						
Equities	(151)	–	–	(151)	0.00%	0.00%
	(27,993)	(4)	(4)	(28,001)		
<b>Sales</b>						
Equities	22,571	(4)	(2)	22,565	0.02%	0.01%
Funds	84	–	–	84	0.00%	0.00%
	22,655	(4)	(2)	22,649		
<b>Total</b>		(8)	(6)			
<b>Percentage of Fund average net assets</b>		0.00%	0.00%			

## Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.06% (2022: 0.12%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## 19 Post balance sheet events

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 5 Income	143.39	150.14	4.71
Class 1 Accumulation	272.20	287.39	5.58
Class 2 Accumulation	295.27	311.89	5.63
Class 8 Accumulation	573.57	606.16	5.68

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 5 Income	1,132	–	67	1,199
Class 1 Accumulation	57,490,536	(1,794,328)	3,574,873	59,271,081
Class 2 Accumulation	85,685,883	(3,444)	5,039,763	90,722,202
Class 8 Accumulation	559,421,575	3,469,897	33,366,180	596,257,652
<b>Total</b>	<b>702,599,126</b>	<b>1,672,125</b>	<b>41,980,883</b>	<b>746,252,134</b>



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the six months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 5 Income shares	Group 1	1.2161	–	1.2161	1.2737
	Group 2	1.2161	0.0000	1.2161	1.2737

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	2.1739	–	2.1739	2.2657
	Group 2	1.1167	1.0572	2.1739	2.2657
Class 2 Accumulation shares	Group 1	2.6297	–	2.6297	2.7244
	Group 2	0.6865	1.9432	2.6297	2.7244
Class 8 Accumulation shares*	Group 1	5.6634	–	5.6634	5.4141
	Group 2	2.2690	3.3944	5.6634	5.4141

\* Class 3 was renamed Class 8 on 21 November 2022.

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2022.

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 5 Income shares	Group 1	0.9869	–	0.9869	0.9118
	Group 2	0.9869	0.0000	0.9869	0.9118

## Interim distribution paid in pence per share for the six months ended 15 April 2023

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2023
Class 1 Accumulation shares	Group 1	1.7570	–	1.7570	1.5323
	Group 2	1.3943	0.3627	1.7570	1.5323
Class 2 Accumulation shares	Group 1	2.1628	–	2.1628	1.9364
	Group 2	1.1916	0.9712	2.1628	1.9364
Class 8 Accumulation shares*	Group 1	4.6463	–	4.6463	3.8887
	Group 2	2.7385	1.9078	4.6463	3.8887

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the MSCI® All Country World Index (the "Index") over a rolling 5 year period by investing in shares of global companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

#### Environmental, Social & Governance (ESG)

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's performance is compared against the Index, after charges and taxes.

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Global Equity Endurance Fund delivered a total return of 8.62% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 10.80% over the same periods.

The tracking error at the year-end was 5.97%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

It was a positive twelve months in review for global equities as, despite ongoing worries about recession and elevated geopolitical risks, sentiment was buoyed by hopes that the peak in interest rates was approaching. Corporate earnings were also broadly positive. Developed markets outperformed emerging markets.

Fund returns against the benchmark were disappointing over the review period, with stock selection being the main source of weakness. In the wake of the mini-financial crisis triggered by the collapse of two American regional banks in March, the Fund was hurt most notably by its exposure to US bank First Republic. The bank is traditionally seen as a so-called 'safe haven', owing to its best-in-class credit underwriting and customer service driving strong loan growth. However, following the bank collapses, which set into motion a run on regional banks across the US, news of a rescue plan for First Republic and the fact that they had to access the US Federal Reserve borrowing facility suggested they had seen significant deposit outflows too. This prompted us to sell our entire holding.

The exposure to France-based digital business services company Teleperformance was another drag on performance. Its shares tumbled as the market adopted a "guilty until proven innocent" stance in light of unfavourable revelations around the company's labour practices. Ultimately, we think the company is stronger as a result of the developments and are encouraged by the prospect of durable double-digit growth ahead for the global leader in outsourced services.

Among the main contributors over the period was Fair Isaac. The US data analytics company's management team told investors it expects 7% sales growth and 13% earnings growth for 2023. However, management went one step further and indicated the resilient growth would be excluding further "special increases" in its credit scores prices. With its dominant market position and value-for-money offering we expect these "special increases" to persist. Holding Adobe Systems and Google owner Alphabet also added to performance.

At the sector strategy level, the most effective positions were the preference for industrials, the general avoidance of consumer staples companies and the lack of exposure to utilities.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Our approach is to continue looking for companies we believe can deliver enduring cash flow growth regardless of market conditions. With interest rates remaining higher for longer after large increases last year, we have tailored our strategy to be beneficial to investors during this prolonged period through a combination of:

1 – Stock selection: The Fund focuses on businesses with strong competitive advantages allowing continued pricing growth, a high degree of predictability due to the lower cyclicality in demand, and best-in class balance sheets liberating them from the uncertainty of capital markets.

2 – Portfolio construction: By taking an active approach to portfolio construction, the Fund is differentiated from its competitors, and we carefully consider and manage the risks of a "higher for longer" environment. In our view, this should include the unintended consequences of prolonged restrictive monetary policy.

3 – Valuations: We focus on the free cash flow generation propensity of our holdings to manage against the downside risks of higher interest rates. This discipline helps to ensure our companies are owned at appropriate prices.

November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company, mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 275 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

#### Performance History – Income Shares

Calendar year	Share Class 2 %	Share Class 6 %	Share Class 8 %	Benchmark* %
31.12.17 to 31.12.18	-3.91	-4.19	-3.52	-3.27
31.12.18 to 31.12.19	28.40	28.10	29.00	22.40
31.12.19 to 31.12.20	15.70	15.40	16.20	13.20
31.12.20 to 31.12.21	28.30	28.10	28.80	20.14
31.12.21 to 31.12.22	-10.97	-11.09	-10.34	-7.62

\* Benchmark – MSCI® All Country World Index (the index).

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Elevance Health	Fair Isaac
S&P Global	Willis Towers Watson
Arthur J Gallagher	Teleperformance
UnitedHealth Group	Alphabet 'A'
Visa 'A'	Microsoft
Thermo Fisher Scientific	Intuit
Rentokil Initial	Moody's
Automatic Data Processing	St. James's Place
Alphabet 'C'	Adobe
Microsoft	Equifax

#### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	157.51	170.38	133.40
Return before operating charges <sup>†</sup>	17.44	(11.40)	38.35
Operating charges	(1.43)	(1.47)	(1.37)
Return after operating charges <sup>†</sup>	16.01	(12.87)	36.98
Distributions	(0.34)	–	(0.12)
Retained distributions on accumulation shares	0.34	–	0.12
Closing net asset value per share	173.52	157.51	170.38
<sup>†</sup> after direct transaction costs of	(0.08)	(0.10)	(0.10)
<b>Performance</b>			
Return after charges (%)	10.16%	(7.55)%	27.72%
<b>Other information</b>			
Closing net asset value (£000)	4,732	4,957	6,975
Closing number of shares	2,727,109	3,146,777	4,093,594
Operating charges (%) <sup>‡</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	174.20	183.06	175.60
Lowest share price	155.33	147.52	125.40

Class 6 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	155.92	168.88	132.45
Return before operating charges <sup>†</sup>	17.25	(11.30)	38.01
Operating charges	(1.63)	(1.66)	(1.58)
Return after operating charges <sup>†</sup>	15.62	(12.96)	36.43
Distributions	(0.14)	–	–
Retained distributions on accumulation shares	0.14	–	–
Closing net asset value per share	171.54	155.92	168.88
<sup>†</sup> after direct transaction costs of	(0.08)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges (%)	10.02%	(7.67)%	27.50%
<b>Other information</b>			
Closing net asset value (£000)	934	942	690
Closing number of shares	544,746	604,327	408,764
Operating charges (%) <sup>‡</sup>	1.00%	1.00%	1.00%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	172.37	181.24	174.08
Lowest share price	153.68	146.09	124.49

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	161.19	173.27	135.05
Return before operating charges <sup>†</sup>	17.92	(11.65)	38.88
Operating charges	(0.04)	(0.43)	(0.66)
Return after operating charges <sup>†</sup>	17.88	(12.08)	38.22
Distributions	(1.80)	(0.97)	(0.77)
Retained distributions on accumulation shares	1.80	0.97	0.77
Closing net asset value per share	179.07	161.19	173.27
<sup>†</sup> after direct transaction costs of	(0.09)	(0.10)	(0.09)
<b>Performance</b>			
Return after charges (%)	11.09%	(6.97)%	28.30%
<b>Other information</b>			
Closing net asset value (£000)	463,734	328,974	356,581
Closing number of shares	258,968,012	204,097,140	205,799,183
Operating charges (%) <sup>‡</sup>	0.02%	0.02%	0.42%
Direct transaction costs (%) <sup>#</sup>	0.05%	0.06%	0.06%
<b>Prices<sup>≈</sup></b>			
Highest share price	178.97	187.08	178.49
Lowest share price	159.51	150.54	126.98

\* Class 3 was renamed Class 8 on 9 May 2022.

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 2	0.87%	0.87%
Class 6	1.00%	1.00%
Class 8*	0.02%	0.02%

\* 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 year. 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.

\*\* Class 3 was renamed Class 8 on 9 May 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.21% (95.38%)</b>				
<b>France 0.00% (4.12%)</b>				
<b>Ireland 0.00% (3.71%)</b>				
<b>Netherlands 2.65% (2.63%)</b>				
Wolters Kluwer	EUR	118,327	12,425	2.65
			12,425	2.65
<b>United Kingdom 10.97% (10.83%)</b>				
London Stock Exchange Group	GBP	236,167	19,394	4.13
RELX	GBP	312,750	9,107	1.94
RELX	EUR	147,091	4,283	0.91
Rentokil Initial	GBP	3,076,685	18,731	3.99
			51,515	10.97
<b>United States of America 85.59% (74.09%)</b>				
Adobe	USD	36,659	16,574	3.53
Alphabet 'A'	USD	20,739	2,347	0.50
Alphabet 'C'	USD	266,800	30,463	6.49
Amazon.com	USD	90,979	9,730	2.07
American Tower, REIT	USD	93,719	12,892	2.75
Arthur J Gallagher	USD	83,276	16,046	3.42
Autodesk	USD	58,866	10,160	2.16
Automatic Data Processing	USD	45,586	9,295	1.98
Booz Allen Hamilton Holding 'A'	USD	145,079	15,287	3.26
Copart	USD	127,522	4,806	1.02
Costco Wholesale	USD	27,432	12,812	2.73
Elevance Health	USD	61,007	22,822	4.86
Equifax	USD	90,460	13,296	2.83
Etsy	USD	59,478	3,095	0.66
Fair Isaac	USD	22,185	16,353	3.48
IQVIA Holdings	USD	71,671	11,770	2.51
Jack Henry & Associates	USD	94,842	11,359	2.42
Marsh & McLennan	USD	116,126	18,272	3.89
Mastercard 'A'	USD	68,108	22,323	4.76
Microsoft	USD	70,251	18,964	4.04
Moody's	USD	37,438	9,788	2.09
PayPal Holdings	USD	191,774	8,808	1.88
Pool	USD	31,041	8,798	1.87
S&P Global	USD	62,278	18,656	3.97
Thermo Fisher Scientific	USD	45,030	17,911	3.82
UnitedHealth Group	USD	69,568	30,906	6.58
Visa 'A'	USD	144,188	28,233	6.02
			401,766	85.59
<b>Equities total</b>			<b>465,706</b>	<b>99.21</b>
<b>Liquidity Funds 0.70% (5.53%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	3,100,000	3,100	0.66
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	200,000	165	0.04
<b>Liquidity Funds total</b>			<b>3,265</b>	<b>0.70</b>
Investment assets			468,971	99.91
Net other assets			429	0.09
<b>Net assets</b>			<b>469,400</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Note	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		39,443		(26,904)
Revenue	3	4,402		3,330	
Expenses	4	(128)		(915)	
Net revenue before taxation		4,274		2,415	
Taxation	5	(222)		(448)	
Net revenue after taxation			4,052		1,967
<b>Total return before distributions</b>			<b>43,495</b>		<b>(24,937)</b>
Distributions	6		(4,052)		(1,971)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>39,443</b>		<b>(26,908)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>334,873</b>		<b>364,246</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	99,963		9,120	
Amounts payable on cancellation of shares	(9,708)		(13,563)	
		90,255		(4,443)
Dilution adjustment		163		–
Change in net assets attributable to shareholders from investment activities (see above)		39,443		(26,908)
Retained distribution on accumulation shares		4,666		1,978
<b>Closing net assets attributable to shareholders</b>		<b>469,400</b>		<b>334,873</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	468,971	337,906
<b>Current assets:</b>			
Debtors	8	254	12,914
Cash and bank balances	9	180	98
<b>Total assets</b>		<b>469,405</b>	<b>350,918</b>
<b>Liabilities:</b>			
Other creditors	10	(5)	(16,045)
<b>Total liabilities</b>		<b>(5)</b>	<b>(16,045)</b>
<b>Net assets attributable to shareholders</b>		<b>469,400</b>	<b>334,873</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	–	3
Currency (losses)/gains	(237)	105
Derivative contracts losses	(66)	–
Forward currency contracts gains	51	–
Non-derivative securities gains/(losses)	39,695	(27,012)
<b>Net capital gains/(losses)</b>	<b>39,443</b>	<b>(26,904)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	2	–
Interest on debt securities	237	13
Overseas dividends	2,909	2,493
Revenue from offshore funds	309	60
Stock lending commission*	–	4
UK dividends	945	760
<b>Total revenue</b>	<b>4,402</b>	<b>3,330</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	128	910
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	5
<b>Total expenses</b>	<b>128</b>	<b>915</b>

The audit fee was £11,223 (2022: £11,660) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Taxation

## a Analysis of tax charge

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Corporation tax	–	–
Overseas tax suffered	222	448
<b>Total current tax (see note 5b)</b>	<b>222</b>	<b>448</b>

## b Factors affecting current tax charge

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>4,274</b>	<b>2,415</b>
Corporation tax at 20%	855	483
<b>Effects of:</b>		
Movement in excess management expenses	(133)	147
Overseas dividends not subject to corporation tax	(514)	(463)
Overseas tax suffered	222	448
Revenue taxable in different periods	(10)	(15)
UK dividends not subject to corporation tax	(189)	(152)
Overseas tax Expensed	(9)	–
<b>Current tax charge (see note 5a)</b>	<b>222</b>	<b>448</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

## c Deferred tax

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £4,245,609 (2022: £4,911,665) creating a potential deferred tax asset of £849,122 (2022: £982,333). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

## 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	4,666	1,978
	4,666	1,978
Add: Revenue deducted on cancellation of shares	54	2
Deduct: Revenue received on issue of shares	(668)	(9)
<b>Total distributions</b>	<b>4,052</b>	<b>1,971</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	4,052	1,971
Revenue deficit transferred to capital	–	(4)
<b>Net revenue after taxation</b>	<b>4,052</b>	<b>1,967</b>

Details of the distributions per share are set out in the distribution table on page 286.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.23 £000	As at 15.10.22 £000
Level 1: Quoted prices	465,706	319,378
Level 2: Observable market data	3,265	18,528
<b>Total value</b>	<b>468,971</b>	<b>337,906</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

**8 Debtors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	241	187
Amounts receivable on issue of shares	3	26
Overseas tax recoverable	4	39
Prepaid expenses	6	–
Sales awaiting settlement	–	12,662
<b>Total debtors</b>	<b>254</b>	<b>12,914</b>

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	180	98
<b>Total cash and bank balances</b>	<b>180</b>	<b>98</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	–	5
Amounts payable for cancellation of shares	5	9
Purchases awaiting settlement	–	16,031
<b>Total other creditors</b>	<b>5</b>	<b>16,045</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £nil (2022: £5,442). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,656,215 (2022: £1,977,905). The amount outstanding at the year end was £4,656,215 (2022: £1,977,905). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £55,017,976 (2022: £50,811,569) and £66,337,178 (2022: £42,862,662) respectively. The income received during the year amounted to £545,764 (2022: £72,754).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	141,984	(36,349)	178,333
ACD and related parties (Class 8 Accumulation shares)*	258,968,012	54,870,872	204,097,140

\* Class 3 was renamed Class 8 on 9 May 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 2 (Retail), Class 6 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 2: 0.87%

Class 6: 1.00%

Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 9 May 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 275. The distributions per share are given in the distribution table on page 286. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 2 Accumulation shares	3,146,777	843,719	(1,263,387)	–	2,727,109
Class 6 Accumulation shares	604,327	73,842	(133,423)	–	544,746
Class 8 Accumulation shares*	204,097,140	59,219,524	(4,348,652)	–	258,968,012

\* Class 3 was renamed Class 8 on 9 May 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 89.26% (2022: 90.99%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.93% (2022: 9.10%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Euro	96	(2,721)	16,708	27,572	16,804	24,851
US dollar	274	(380)	401,931	277,036	402,205	276,656

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 0.73% (2022: 0.63%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

#### Market price risk

At the year end date, 99.91% (2022: 100.91%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 10% (2022: 10.09%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(204,465)	(64)	(99)	(204,628)	0.03%	0.05%
	(204,465)	(64)	(99)	(204,628)		
<b>Sales</b>						
Equities	99,306	(33)	(1)	99,272	0.03%	0.00%
	99,306	(33)	(1)	99,272		
<b>Total</b>		(97)	(100)			
<b>Percentage of Fund average net assets</b>		0.02%	0.03%			

	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(163,248)	(54)	(105)	(163,407)	0.03%	0.06%
	(163,248)	(54)	(105)	(163,407)		
<b>Sales</b>						
Equities	172,168	(58)	(6)	172,104	0.03%	0.00%
	172,168	(58)	(6)	172,104		
<b>Total</b>		(112)	(111)			
<b>Percentage of Fund average net assets</b>		0.03%	0.03%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.02% (2022: 0.06%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 2 Accumulation	173.42	181.63	4.73
Class 6 Accumulation	171.44	179.51	4.71
Class 8 Accumulation	178.97	187.85	4.96

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 2 Accumulation	4,731,969	177,293	220,407	5,129,669
Class 6 Accumulation	934,464	2,497	43,499	980,460
Class 8 Accumulation*	463,734,052	(7,472,162)	22,447,423	478,709,313
<b>Total</b>	<b>469,400,485</b>	<b>(7,292,372)</b>	<b>22,711,329</b>	<b>484,819,442</b>

## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the year ended 15 October 2023

		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Accumulation shares					
Class 2 Accumulation shares	Group 1	0.3439	–	0.3439	0.0000
	Group 2	0.2837	0.0602	0.3439	0.0000
Class 6 Accumulation shares	Group 1	0.1363	–	0.1363	0.0000
	Group 2	0.1316	0.0047	0.1363	0.0000
Class 8 Accumulation shares*	Group 1	1.7978	–	1.7978	0.9691
	Group 2	0.6716	1.1262	1.7978	0.9691

\* Class 3 was renamed Class 8 on 9 May 2022.

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth and provide an average annual net return greater than the MSCI® All Country World Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the Index, over any given 12-month period.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

#### Environmental, Social & Governance (ESG)

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's income return target is measured against the Index, before the deduction of charges and taxes. The Fund's overall performance is also measured against the Index, after charges and taxes.

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

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

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

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Global Equity Income Fund delivered a total return of 19.41% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Country World Index delivered an average return of 11.88% over the same period.

The tracking error at the year-end was 6.37%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

It was a positive twelve months in review for global equities as, despite ongoing worries about recession and elevated geopolitical risks, sentiment was buoyed by hopes that the peak in interest rates was approaching. Corporate earnings were also broadly positive. Developed markets outperformed emerging markets.

The Fund performed well relative to its benchmark, with a strong contribution being made by stock selection. Among the top contributors was Broadcom. The shares of the US high-end custom silicon processor chip manufacturer rose strongly in November as the announcement of an easing of certain Covid restrictions in China boosted sentiment. The positive momentum was maintained for the remainder of the period as the company was viewed as a strong beneficiary of the boom in artificial intelligence. We continue to view Broadcom as having a well-diversified and resilient business model that should help offset some of the cyclical concerns surrounding the sector. In particular, we see areas such as network connectivity, data storage and 5G adoption still being prioritised even in a slowing macro-economic backdrop. Other profitable positions included UK defence equipment maker BAE Systems, which benefited from increased defence spending in response to the ongoing war in Ukraine, and Italian utility company Enel.

Sector allocation also made a valuable contribution to performance. The strongest positions were the preference for industrials and the general avoidance of consumer staples companies. A further positive was the Fund's lack of exposure to banks in the aftermath of the banking collapses seen in the US in March. Given a major objective of the Fund is to preserve income as well as capital, we are happy having little exposure to the sector even if our competitor funds have been attracted by the high dividend yields on offer.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Overall, we view the portfolio as offering attractive resilience characteristics – in particular, our focus on free cash flow generation, allied to companies with sustained growth in their dividends. We believe this offers the best protection against the current volatile market backdrop as well as elevated inflationary pressures. We continue to focus on companies with attractive growth prospects, but where we also see resilience in the underlying business and a margin of safety in terms of valuation.

We initiated a new position in US medical devices company Abbott Laboratories, which is seeing positive structural growth trends across its base business. Given research & development investment and further innovation, we expect robust cashflow and dividend growth. We also added Analog Devices to the portfolio. The US semiconductor maker enjoys competitive positioning due to broad secular growth drivers across automation and energy management and boasts a resilient customer base. We see strong free cash flow generation driving significant capital return and double-digit dividend growth.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

† 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. This report is 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.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 290 and 291 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 stocks. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 4 %
31.12.17 to 31.12.18	-3.86	-3.41	-2.97
31.12.18 to 31.12.19	21.00	21.30	21.80
31.12.19 to 31.12.20	7.30	7.50	8.00
31.12.20 to 31.12.21	23.80	24.10	24.60
31.12.21 to 31.12.22	1.00	1.26	1.65

### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.99	-3.27
31.12.18 to 31.12.19	21.80	22.40
31.12.19 to 31.12.20	8.00	13.20
31.12.20 to 31.12.21	24.70	20.14
31.12.21 to 31.12.22	1.76	-7.62

\* Benchmark – MSCI® All Country World Index (GBP).

\*\* Class 3 was renamed Class 8 on 21 November 2022.

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3** %	Benchmark* %
31.12.17 to 31.12.18	-3.86	-3.41	-2.99	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40
31.12.19 to 31.12.20	7.30	7.50	8.00	13.20
31.12.20 to 31.12.21	23.80	24.10	24.70	20.14
31.12.21 to 31.12.22	1.00	1.26	1.76	-7.62

\* Benchmark – MSCI® All Country World Index (GBP).

\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Cie Financiere Richemont	Broadcom
Roche Holding	Medtronic
PepsiCo	RTX
Muenchener Rueckversicherungs-Gesellschaft	Microsoft
Reckitt Benckiser Group	Union Pacific
Analog Devices	Cisco Systems
Elevance Health	Masco
Abbott Laboratories	NextEra Energy
Taiwan Semiconductor Manufacturing, ADR	Kering
Automatic Data Processing	Hubbell 'B'

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

– 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'.

– The value of investments will be affected by changes in exchange rates.

– 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	182.51	184.06	157.54
Return before operating charges <sup>†</sup>	37.67	5.35	32.45
Operating charges	(2.29)	(2.14)	(1.95)
Return after operating charges <sup>†</sup>	35.38	3.21	30.50
Distributions	(5.16)	(4.76)	(3.98)
Closing net asset value per share	212.73	182.51	184.06
<sup>†</sup> after direct transaction costs of	(0.14)	(0.11)	(0.09)
<b>Performance</b>			
Return after charges (%)	19.39%	1.74%	19.36%
<b>Other information</b>			
Closing net asset value (£000)	1,163	1,043	972
Closing number of shares	546,802	571,255	528,109
Operating charges (%) <sup>†</sup>	1.12%	1.12%	1.12%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	214.97	202.59	190.51
Lowest share price	184.58	178.67	146.15

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	216.52	212.91	178.27
Return before operating charges <sup>†</sup>	44.90	6.11	36.86
Operating charges	(2.73)	(2.50)	(2.22)
Return after operating charges <sup>†</sup>	42.17	3.61	34.64
Distributions	(6.18)	(5.56)	(4.56)
Retained distributions on accumulation shares	6.18	5.56	4.56
Closing net asset value per share	258.69	216.52	212.91
<sup>†</sup> after direct transaction costs of	(0.17)	(0.13)	(0.10)
<b>Performance</b>			
Return after charges (%)	19.48%	1.70%	19.43%
<b>Other information</b>			
Closing net asset value (£000)	38,032	33,817	34,451
Closing number of shares	14,701,924	15,618,639	16,181,232
Operating charges (%) <sup>†</sup>	1.12%	1.12%	1.12%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	260.10	239.18	219.37
Lowest share price	218.96	207.41	165.36

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	191.86	193.00	164.78
Return before operating charges <sup>†</sup>	39.64	5.61	33.97
Operating charges	(1.88)	(1.75)	(1.59)
Return after operating charges <sup>†</sup>	37.76	3.86	32.38
Distributions	(5.44)	(5.00)	(4.16)
Closing net asset value per share	224.18	191.86	193.00
<sup>†</sup> after direct transaction costs of	(0.15)	(0.12)	(0.09)
<b>Performance</b>			
Return after charges (%)	19.68%	2.00%	19.65%
<b>Other information</b>			
Closing net asset value (£000)	23,290	12,476	11,003
Closing number of shares	10,388,758	6,502,503	5,701,254
Operating charges (%) <sup>†</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	226.50	212.88	199.72
Lowest share price	194.04	187.52	152.88

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	244.55	239.87	200.35
Return before operating charges <sup>†</sup>	50.78	6.87	41.46
Operating charges	(2.42)	(2.19)	(1.94)
Return after operating charges <sup>†</sup>	48.36	4.68	39.52
Distributions	(6.99)	(6.27)	(5.10)
Retained distributions on accumulation shares	6.99	6.27	5.10
Closing net asset value per share	292.91	244.55	239.87
<sup>†</sup> after direct transaction costs of	(0.20)	(0.15)	(0.11)
<b>Performance</b>			
Return after charges (%)	19.78%	1.95%	19.73%
<b>Other information</b>			
Closing net asset value (£000)	69,067	19,102	15,269
Closing number of shares	23,579,862	7,811,288	6,365,657
Operating charges (%) <sup>†</sup>	0.87%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>®</sup></b>			
Highest share price	294.45	270.05	247.09
Lowest share price	247.31	233.89	185.86

## COMPARATIVE TABLES (CONTINUED)

Class 4 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	144.95	145.27	123.61
Return before operating charges <sup>†</sup>	29.97	4.21	25.53
Operating charges	(0.69)	(0.76)	(0.73)
Return after operating charges <sup>†</sup>	29.28	3.45	24.80
Distributions	(4.10)	(3.77)	(3.14)
Closing net asset value per share	170.13	144.95	145.27
<sup>†</sup> after direct transaction costs of	(0.12)	(0.09)	(0.07)
<b>Performance</b>			
Return after charges (%)	20.20%	2.37%	20.06%
<b>Other information</b>			
Closing net asset value (£000)	6,712	1	2
Closing number of shares	3,944,864	1,000	1,000
Operating charges (%) <sup>‡</sup>	0.42%	0.58%	0.58%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>≈</sup></b>			
Highest share price	171.83	160.75	150.27
Lowest share price	146.60	141.32	114.69

Class 3 Accumulation shares**	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	243.95	238.21	198.03
Return before operating charges <sup>†</sup>	(243.84)	6.78	41.11
Operating charges	(0.11)	(1.04)	(0.93)
Return after operating charges <sup>†</sup>	(243.95)	5.74	40.18
Distributions	–	(6.24)	(5.09)
Retained distributions on accumulation shares	–	6.24	5.09
Closing net asset value per share	–	243.95	238.21
<sup>†</sup> after direct transaction costs of	–	(0.15)	(0.11)
<b>Performance</b>			
Return after charges (%)	–	2.41%	20.29%
<b>Other information</b>			
Closing net asset value (£000)	–	621	226
Closing number of shares	–	254,397	94,987
Operating charges (%) <sup>‡</sup>	0.04%	0.42%	0.42%
Direct transaction costs (%) <sup>#</sup>	–	0.06%	0.05%
<b>Prices<sup>≈</sup></b>			
Highest share price	266.57	269.20	245.27
Lowest share price	246.72	232.66	183.74

\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	185.23	185.50	157.67
Return before operating charges <sup>†</sup>	38.38	5.36	32.56
Operating charges	(0.14)	(0.81)	(0.73)
Return after operating charges <sup>†</sup>	38.24	4.55	31.83
Distributions	(5.27)	(4.82)	(4.00)
Closing net asset value per share	218.20	185.23	185.50
<sup>†</sup> after direct transaction costs of	(0.15)	(0.12)	(0.09)
<b>Performance</b>			
Return after charges (%)	20.64%	2.45%	20.19%
<b>Other information</b>			
Closing net asset value (£000)	99,662	128,132	153,414
Closing number of shares	45,674,081	69,173,600	82,705,088
Operating charges (%) <sup>‡</sup>	0.02%	0.42%	0.42%
Direct transaction costs (%) <sup>#</sup>	0.07%	0.06%	0.05%
<b>Prices<sup>≈</sup></b>			
Highest share price	220.31	205.39	191.86
Lowest share price	187.34	180.52	146.30

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 4	0.42%	0.58%
Class 8**	0.02%	0.42%

\* 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 year. 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.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.75% (98.26%)</b>				
<b>Canada 0.00% (0.00%)</b>				
Nortel Networks^	CAD	170	–	–
			–	–
<b>France 12.47% (14.37%)</b>				
AXA	EUR	283,367	6,867	2.89
Capgemini	EUR	31,862	4,567	1.92
Cie de Saint-Gobain	EUR	123,264	5,675	2.38
Schneider Electric	EUR	24,576	3,255	1.37
TotalEnergies	EUR	170,269	9,308	3.91
			29,672	12.47
<b>Germany 8.86% (5.01%)</b>				
Deutsche Telekom	EUR	480,873	8,491	3.57
Muenchener Rueckversicherungs-Gesellschaft	EUR	19,811	6,470	2.72
Siemens	EUR	52,951	6,123	2.57
			21,084	8.86
<b>Ireland 1.98% (4.59%)</b>				
Linde	USD	15,102	4,700	1.98
			4,700	1.98
<b>Italy 3.06% (2.75%)</b>				
Enel	EUR	1,469,776	7,279	3.06
			7,279	3.06
<b>Netherlands 5.42% (4.47%)</b>				
NXP Semiconductors	USD	43,388	6,951	2.92
Wolters Kluwer	EUR	56,684	5,952	2.50
			12,903	5.42
<b>Switzerland 7.59% (4.42%)</b>				
Cie Financiere Richemont	CHF	58,008	5,594	2.35
Novartis	CHF	85,018	6,775	2.85
Roche Holding	CHF	24,452	5,677	2.39
			18,046	7.59
<b>Taiwan 2.63% (1.24%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	84,113	6,268	2.63
			6,268	2.63
<b>United Kingdom 15.09% (13.09%)</b>				
BAE Systems	GBP	764,634	8,250	3.47
London Stock Exchange Group	GBP	58,791	4,828	2.03
National Grid	GBP	704,405	6,899	2.90
Reckitt Benckiser Group	GBP	88,406	5,174	2.17
RELX	GBP	203,195	5,917	2.49
Rentokil Initial	GBP	793,580	4,831	2.03
			35,899	15.09
<b>United States of America 40.65% (48.32%)</b>				
Abbott Laboratories	USD	52,740	3,948	1.66
Analog Devices	USD	31,283	4,407	1.85
Automatic Data Processing	USD	17,355	3,539	1.49
Booz Allen Hamilton Holding 'A'	USD	73,173	7,710	3.24
Broadcom	USD	11,956	8,698	3.66
Elevance Health	USD	12,564	4,700	1.98
Home Depot	USD	15,830	3,806	1.60
Hubbell 'B'	USD	17,825	4,328	1.82
Marsh & McLennan	USD	44,367	6,981	2.93
Merck	USD	73,882	6,331	2.66
Microsoft	USD	33,695	9,096	3.82
Motorola Solutions	USD	29,452	6,994	2.94
Otis Worldwide	USD	71,232	4,695	1.97

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 40.65% (48.32%) (continued)</b>				
PepsiCo	USD	38,732	5,105	2.15
Procter & Gamble	USD	32,415	3,864	1.62
UnitedHealth Group	USD	23,034	10,233	4.30
Visa 'A'	USD	11,685	2,288	0.96
			96,723	40.65
<b>Equities total</b>			<b>232,574</b>	<b>97.75</b>
<b>Corporate Bonds 1.72% (0.00%)</b>				
<b>Ireland 1.72% (0.00%)</b>				
Aviva Investors Liquidity Funds plc – Sterling Liquidity Fund 5.33% <sup>†</sup>	GBP	£4,100,000	4,100	1.72
			4,100	1.72
<b>Corporate Bonds total</b>			<b>4,100</b>	<b>1.72</b>
<b>Liquidity Funds 0.04% (0.00%)</b>				
Aviva Investors Euro Liquidity Fund, Class 3, Income shares, EUR <sup>†</sup>	EUR	1	–	–
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	100,000	82	0.04
<b>Liquidity Funds total</b>			<b>82</b>	<b>0.04</b>
Investment assets			236,756	99.51
Net other assets			1,170	0.49
<b>Net assets</b>			<b>237,926</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>†</sup> A related party to the Fund.<sup>^</sup> Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains	2		34,677		1,845
Revenue	3	6,234		5,751	
Expenses	4	(1,031)		(1,304)	
Net revenue before taxation		5,203		4,447	
Taxation	5	(689)		(388)	
Net revenue after taxation			4,514		4,059
<b>Total return before distributions</b>			<b>39,191</b>		<b>5,904</b>
Distributions	6		(5,544)		(5,355)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>33,647</b>		<b>549</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>195,192</b>		<b>215,337</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	71,045		28,612	
Amounts payable on cancellation of shares	(64,037)		(50,682)	
		7,008		(22,070)
Dilution adjustment		27		28
Change in net assets attributable to shareholders from investment activities (see above)		33,647		549
Retained distribution on accumulation shares		2,052		1,348
<b>Closing net assets attributable to shareholders</b>		<b>237,926</b>		<b>195,192</b>



## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	236,756	191,786
<b>Current assets:</b>			
Debtors	8	1,335	420
Cash and bank balances	9	686	3,844
<b>Total assets</b>		<b>238,777</b>	<b>196,050</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Distribution payable		(660)	(683)
Other creditors	10	(191)	(175)
<b>Total liabilities</b>		<b>(851)</b>	<b>(858)</b>
<b>Net assets attributable to shareholders</b>		<b>237,926</b>	<b>195,192</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains on investment during the year comprise:</b>		
Currency losses	(260)	(33)
Derivative contracts losses	(8)	–
Forward currency contracts (losses)/gains	(31)	6
Non-derivative securities gains	34,976	1,872
<b>Net capital gains</b>	<b>34,677</b>	<b>1,845</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	33	4
Interest on debt securities	32	–
Overseas dividends	5,074	4,772
Revenue from offshore funds	1	–
UK dividends	1,094	975
<b>Total revenue</b>	<b>6,234</b>	<b>5,751</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,030	1,296
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1	8
<b>Total expenses</b>	<b>1,031</b>	<b>1,304</b>

The audit fee was £11,223 (2022: £10,391) net of VAT. The audit fees forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Overseas tax suffered	689	388
<b>Total current tax (see note 5b)</b>	<b>689</b>	<b>388</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>5,203</b>	<b>4,447</b>
Corporation tax at 20%	1,041	889
<b>Effects of:</b>		
Movement in excess management expenses	193	291
Overseas dividends not subject to corporation tax	(1,015)	(985)
Overseas tax suffered	689	388
UK dividends not subject to corporation tax	(219)	(195)
<b>Current tax charge (see note 5a)</b>	<b>689</b>	<b>388</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

After claiming relief against accrued income taxable on receipt, the Fund has unrelieved excess expenses of £12,755,932 (2022: £11,791,135) creating a potential deferred tax asset of £2,551,186 (2022: £2,358,227). It is unlikely that the Fund will generate taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised in the current or prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Net dividend distribution for the three months ended 15 January	839	778
Net dividend distribution for the three months ended 15 April	1,354	1,154
Net dividend distribution for the three months ended 15 July	2,177	2,390
Net dividend distribution for the three months ended 15 October	1,197	941
	5,567	5,263
Add: Revenue deducted on cancellation of shares	302	171
Deduct: Revenue received on issue of shares	(325)	(79)
<b>Total distributions</b>	<b>5,544</b>	<b>5,355</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	5,544	5,355
ACD's periodic charge borne by the capital account	(1,030)	(1,296)
<b>Net revenue after taxation</b>	<b>4,514</b>	<b>4,059</b>

Details of the distributions per share are set out in the distribution tables on pages 303 and 305.

## 7 Fair value hierarchy

Valuation technique	Assets at 15.10.23 £000	Assets at 15.10.22 £000
Level 1: Quoted prices	232,574	191,786
Level 2: Observable market data	4,182	–
<b>Total value</b>	<b>236,756</b>	<b>191,786</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	50	52
Amounts receivable on issue of shares	1,269	199
Overseas tax recoverable	16	169
<b>Total debtors</b>	<b>1,335</b>	<b>420</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Cash and bank balances	686	3,844
<b>Total cash and bank balances</b>	<b>686</b>	<b>3,844</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	145	143
Amounts payable for cancellation of shares	46	32
<b>Total other creditors</b>	<b>191</b>	<b>175</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

**12 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fees paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fees was £145,720 (2022: £142,697). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £3,209,995 (2022: £3,734,515). The amount outstanding at the year end was £606,674 (2022: £654,958). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £19,770,428 (2022: £nil) and £15,596,073 (2022: £nil) respectively. The income received during the year amounted to £33,187 (2022: £nil).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Income shares)	834,066	98,358	735,708
ACD and related parties (Class 4 Income shares)	3,939,185	3,939,185	–
ACD and related parties (Class 8 Income shares)*	45,674,081	(23,499,519)	69,173,600
ACD and related parties (Class 2 Accumulation shares)	4,156,313	1,869,935	2,286,378
ACD and related parties (Class 3 Accumulation shares)**	–	(254,397)	254,397

\* Class 3 was renamed Class 8 on 21 November 2022.

\*\* Class 3 Accumulation shares was closed on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

**13 Shareholder funds**

The Fund currently has four share classes: Class 1 and Class 4 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fee is as follows:

Class 1: 1.12%  
 Class 2: 0.87%  
 Class 4: 0.42%  
 Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 290 and 291. The distributions per share are given in the distribution tables on pages 303 and 305. All the share classes have the same rights on winding up.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	571,255	60,324	(39,139)	(45,638)	546,802
Class 2 Income shares	6,502,503	7,347,824	(3,504,919)	43,350	10,388,758
Class 4 Income shares	1,000	929,632	(767,317)	3,781,549	3,944,864
Class 8 Income shares*	69,173,600	1,253,773	(21,505,066)	(3,248,226)	45,674,081
Class 1 Accumulation shares	15,618,639	3,055,573	(3,411,236)	(561,052)	14,701,924
Class 2 Accumulation shares	7,811,288	15,377,550	(577,374)	968,398	23,579,862
Class 3 Accumulation shares**	254,397	–	(796)	(253,601)	–

\* Class 3 was renamed Class 8 on 21 November 2022.

\*\* Class 3 Accumulation shares was closed on 21 November 2022.

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 82.97% (2022: 86.50%) of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be significantly affected by currency movements. If currency rates were to change by 10.00%, the value of the Fund would change by 8.30% (2022: 8.65%).

Currency	Net foreign currency assets					
	Monetary exposure £000		Non-monetary exposure £000		Total £000	
	15.10.23	15.10.22	15.10.23	15.10.22	15.10.23	15.10.22
Euro	8	164	63,987	48,648	63,995	48,812
Hong Kong dollar	–	–	–	–	–	–
Swedish krona	–	–	–	–	–	–
Swiss franc	505	–	18,046	8,622	18,551	8,622
US dollar	134	2,431	114,724	108,971	114,858	111,402

#### Interest rate risk

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

At the year end date 2.05% (2022: 1.97%) of the net assets of the Fund were interest bearing and as such the interest rate risk is not considered significant.

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

#### Market price risk

At the year end date, 99.51% (2022: 98.26%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.95% (2022: 9.83%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Equities	(100,219)	(29)	(104)	(100,352)	0.03%	0.10%
	(100,219)	(29)	(104)	(100,352)		
<b>Sales</b>						
Equities	94,561	(27)	(1)	94,533	0.03%	0.00%
	94,561	(27)	(1)	94,533		
<b>Total</b>		(56)	(105)			
<b>Percentage of Fund average net assets</b>		0.02%	0.05%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases</b>						
Equities	(57,319)	(18)	(79)	(57,416)	0.03%	0.14%
	(57,319)	(18)	(79)	(57,416)		
<b>Sales</b>						
Equities	79,659	(20)	(7)	79,632	0.03%	0.01%
	79,659	(20)	(7)	79,632		
<b>Total</b>		(38)	(86)			
<b>Percentage of Fund average net assets</b>		0.02%	0.04%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.03% (2022: 0.05%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	214.38	223.00	4.02
Class 2 Income	225.93	235.15	4.08
Class 4 Income	171.45	178.66	4.21
Class 8 Income	219.89	229.36	4.31
Class 1 Accumulation	259.39	271.18	4.55
Class 2 Accumulation	293.70	307.24	4.61

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	1,163,217	(62,020)	50,021	1,151,218
Class 2 Income	23,290,034	3,968,419	1,223,402	28,481,855
Class 4 Income	6,711,585	26,939,905	2,114,348	35,765,838
Class 8 Income	99,661,782	(4,427,419)	4,884,646	100,119,009
Class 1 Accumulation	38,032,189	995,416	1,865,133	40,892,738
Class 2 Accumulation	69,067,361	19,577,179	3,893,120	92,537,660
<b>Total</b>	<b>237,926,168</b>	<b>46,991,480</b>	<b>14,030,670</b>	<b>298,948,318</b>



## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	1.0743	–	1.0743	0.8815
	Group 2	0.3427	0.7316	1.0743	0.8815
Class 2 Income shares	Group 1	1.1317	–	1.1317	0.9264
	Group 2	0.5352	0.5965	1.1317	0.9264
Class 4 Income shares	Group 1	0.8529	–	0.8529	0.7000
	Group 2	0.0352	0.8177	0.8529	0.7000
Class 8 Income shares*	Group 1	1.1003	–	1.1003	0.8939
	Group 2	0.3054	0.7949	1.1003	0.8939

Accumulation shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	1.2998	–	1.2998	1.0392
	Group 2	0.8146	0.4852	1.2998	1.0392
Class 2 Accumulation shares	Group 1	1.4697	–	1.4697	1.1732
	Group 2	0.6930	0.7767	1.4697	1.1732

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## Interim distribution paid in pence per share for the three months ended 15 July 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Income shares	Group 1	2.0401	–	2.0401	2.1625
	Group 2	0.4197	1.6204	2.0401	2.1625
Class 2 Income shares	Group 1	2.1478	–	2.1478	2.2708
	Group 2	1.1141	1.0337	2.1478	2.2708
Class 4 Income shares	Group 1	1.6253	–	1.6253	1.7100
	Group 2	0.7372	0.8881	1.6253	1.7100
Class 8 Income shares**	Group 1	2.0833	–	2.0833	2.1884
	Group 2	0.2179	1.8654	2.0833	2.1884

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Accumulation shares	Group 1	2.4443	–	2.4443	2.5234
	Group 2	1.0512	1.3931	2.4443	2.5234
Class 2 Accumulation shares	Group 1	2.7650	–	2.7650	2.8473
	Group 2	0.7526	2.0124	2.7650	2.8473

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

\* Class 3 was renamed Class 8 on 21 November 2022.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	1.2640	–	1.2640	1.0175
	Group 2	0.4820	0.7820	1.2640	1.0175
Class 2 Income shares	Group 1	1.3300	–	1.3300	1.0677
	Group 2	0.5650	0.7650	1.3300	1.0677
Class 4 Income shares	Group 1	1.0052	–	1.0052	0.8050
	Group 2	1.0052	0.0000	1.0052	0.8050
Class 8 Income shares*	Group 1	1.2876	–	1.2876	1.0286
	Group 2	0.4380	0.8496	1.2876	1.0286

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Accumulation shares	Group 1	1.5052	–	1.5052	1.1738
	Group 2	0.3950	1.1102	1.5052	1.1738
Class 2 Accumulation shares	Group 1	1.7016	–	1.7016	1.3313
	Group 2	0.7766	0.9250	1.7016	1.3313

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 January 2023

Income shares		Net revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Income shares	Group 1	0.7851	–	0.7851	0.7028
	Group 2	0.0651	0.7200	0.7851	0.7028
Class 2 Income shares	Group 1	0.8255	–	0.8255	0.7372
	Group 2	0.4660	0.3595	0.8255	0.7372
Class 4 Income shares	Group 1	0.6215	–	0.6215	0.5590
	Group 2	0.5126	0.1089	0.6215	0.5590
Class 8 Income shares*	Group 1	0.7976	–	0.7976	0.7089
	Group 2	0.2119	0.5857	0.7976	0.7089

\* Class 3 was renamed Class 8 on 21 November 2022.

Accumulation shares		Net revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Accumulation shares	Group 1	0.9312	–	0.9312	0.8203
	Group 2	0.4776	0.4536	0.9312	0.8203
Class 2 Accumulation shares	Group 1	1.0522	–	1.0522	0.9162
	Group 2	0.4586	0.5936	1.0522	0.9162

**Interim distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund closed on 6 April 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of emerging market companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

#### Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with an unconstrained and flexible investment style, allowing the Investment Manager the freedom to invest in selected companies of any size, and at any stage of the business cycle. This will include investing in market leading and mature companies which offer the potential for superior earnings growth and sustainable dividends respectively, as well as identifying companies which are out of favour at a particular point in time, but where there is a specific opportunity for the company's value to increase in the future.

#### Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. 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 and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index\* ("the Index").

The Fund's investment process is not constrained by the Index, so it will not hold every company in the Index and may also hold companies that do not form part of it.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 3% and 8% when compared to the Index. However, as the Fund is unconstrained by the range, it could operate outside of it and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcome. Therefore, the Fund's returns could be very similar to or very different from the Index.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

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

\* 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. This Prospectus is 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

Please note, the Fund closed on 6 April 2022 and is in the process of being terminated. No Fund Manager's report has been included within the annual report and financial statements as no investment activity has taken place during the period under review.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	14.80	14.90	15.00
31.12.20 to 31.12.21	0.90	1.00	1.10
31.12.21 to 31.12.22	N/A	N/A	N/A

#### Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	14.90	15.00
31.12.20 to 31.12.21	1.00	-1.32
31.12.21 to 31.12.22	N/A	N/A

\* Benchmark – MSCI® Emerging Market Index.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.19 – 31.12.21 reflect the discounted FMF for the Discount Period.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### **Material Portfolio Changes**

There were no purchases or sales during the period as the Fund closed on 6 April 2022.

### **Synthetic Risk and Reward Indicator**

Investment risks have been removed as the Fund closed on 6 April 2022.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	123.25	107.66
Return before operating charges <sup>†</sup>	–	(122.82)	16.35
Operating charges	–	(0.43)	(0.76)
Return after operating charges <sup>†</sup>	–	(123.25)	15.59
Distributions	–	(0.19)	(1.51)
Retained distributions on accumulation shares	–	0.19	1.51
Closing net asset value per share	–	–	123.25
<sup>†</sup> after direct transaction costs of	–	(0.30)	(0.23)
<b>Performance</b>			
Return after charges (%)	–	–	14.48%
<b>Other information</b>			
Closing net asset value (£000)	–	–	31
Closing number of shares	–	–	25,215
Operating charges (%) <sup>†</sup>	–	0.74%	0.63%
Direct transaction costs (%) <sup>†</sup>	–	0.25%	0.19%
<b>Prices<sup>™</sup></b>			
Highest share price	–	129.24	131.35
Lowest share price	–	98.28	106.17

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	123.64	107.83
Return before operating charges <sup>†</sup>	–	(123.30)	16.39
Operating charges	–	(0.34)	(0.58)
Return after operating charges <sup>†</sup>	–	(123.64)	15.81
Distributions	–	(0.27)	(1.71)
Retained distributions on accumulation shares	–	0.27	1.71
Closing net asset value per share	–	–	123.64
<sup>†</sup> after direct transaction costs of	–	(0.30)	(0.23)
<b>Performance</b>			
Return after charges (%)	–	–	14.66%
<b>Other information</b>			
Closing net asset value (£000)	–	–	376
Closing number of shares	–	–	304,489
Operating charges (%) <sup>†</sup>	–	0.59%	0.48%
Direct transaction costs (%) <sup>†</sup>	–	0.25%	0.19%
<b>Prices<sup>™</sup></b>			
Highest share price	–	129.66	131.63
Lowest share price	–	98.65	106.35

Class 3 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	–	123.83	107.92
Return before operating charges <sup>†</sup>	–	(123.54)	16.40
Operating charges	–	(0.29)	(0.49)
Return after operating charges <sup>†</sup>	–	(123.83)	15.91
Distributions	–	(0.32)	(1.79)
Retained distributions on accumulation shares	–	0.32	1.79
Closing net asset value per share	–	–	123.83
<sup>†</sup> after direct transaction costs of	–	(0.30)	(0.23)
<b>Performance</b>			
Return after charges (%)	–	–	14.74%
<b>Other information</b>			
Closing net asset value (£000)	–	–	13,417
Closing number of shares	–	–	10,834,791
Operating charges (%) <sup>†</sup>	–	0.52%	0.40%
Direct transaction costs (%) <sup>†</sup>	–	0.25%	0.19%
<b>Prices<sup>™</sup></b>			
Highest share price	–	129.87	131.78
Lowest share price	–	98.83	106.43

## COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
<b>Class 4 Accumulation shares</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	–	123.62	107.82
Return before operating charges <sup>†</sup>	–	(123.28)	16.38
Operating charges	–	(0.34)	(0.58)
Return after operating charges <sup>†</sup>	–	(123.62)	15.80
Distributions	–	(0.26)	(1.70)
Retained distributions on accumulation shares	–	0.26	1.70
Closing net asset value per share	–	–	123.62
<sup>†</sup> after direct transaction costs of	–	(0.31)	(0.23)
<b>Performance</b>			
Return after charges (%)	–	–	14.65%
<b>Other information</b>			
Closing net asset value (£000)	–	–	13,106
Closing number of shares	–	–	10,601,099
Operating charges (%) <sup>‡</sup>	–	0.60%	0.48%
Direct transaction costs (%) <sup>#</sup>	–	0.25%	0.19%
<b>Prices<sup>≈</sup></b>			
Highest share price	–	129.65	131.62
Lowest share price	–	98.62	106.33

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	–	0.63%
Class 2	–	0.48%
Class 3	–	0.40%
Class 4	–	0.48%

\* 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 year. 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.

The ACD applied a discount to the Fund Management Fee beginning on 29 July 2019 until the sub-fund closed on 6 April 2022 ("Discount Period"). Please see the Prospectus for full details.

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.



## PORTFOLIO STATEMENT

**As at 15 October 2023**

As the Fund closed on 6 April 2022, there were no investments as at 15 October 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		–		(1,265)
Revenue	3	–		106	
Expenses	4	(13)		(48)	
Net (expense)/revenue before taxation		(13)		58	
Taxation	5	1		(12)	
Net (expense)/revenue after taxation			(12)		46
<b>Total return before distributions</b>			<b>(12)</b>		<b>(1,219)</b>
Distributions	6		–		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(12)</b>		<b>(1,261)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		–		<b>26,930</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		756	
Amounts payable on cancellation of shares	–		(26,481)	
		–		(25,725)
Dilution adjustment		–		32
Change in net assets attributable to shareholders from investment activities (see above)		(12)		(1,261)
Retained distribution on accumulation shares		–		34
Fund closure		12		(10)
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
<b>Current assets:</b>			
Debtors	7	9	16
<b>Total assets</b>		<b>9</b>	<b>16</b>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdrafts		–	(6)
Other creditors	8	(9)	(10)
<b>Total liabilities</b>		<b>(9)</b>	<b>(16)</b>
<b>Net assets attributable to shareholders</b>		<b>–</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	–	20
Currency gains/(losses)	–	(12)
Non-derivative securities losses	–	(1,273)
<b>Net capital gains/(losses)</b>	<b>–</b>	<b>(1,265)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	–	12
Overseas dividends	–	90
UK dividends	–	4
<b>Total revenue</b>	<b>–</b>	<b>106</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	–	37
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	1
<b>Other expenses:</b>		
Audit fee*	12	10
Custody fee**	1	–
<b>Total expenses</b>	<b>13</b>	<b>48</b>

\* The audit fee of £12,467 (net of VAT) includes £3,103 adjustment related to the year ended 15.10.22 (2022: £11,148 net of VAT).

\*\* Adjustment related to prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax (credit)/charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments in respect of prior period	–	–
Overseas tax suffered	(1)	12
<b>Total current tax (see note 5b)</b>	<b>(1)</b>	<b>12</b>

**b Factors affecting current tax (credit)/charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net (expense)/revenue before taxation</b>	<b>(13)</b>	<b>58</b>
Corporation tax at 20%	(3)	12
<b>Effects of:</b>		
Adjustments in respect of prior period	–	–
Expenses not deductible for tax purposes	–	2
Movement in excess management expenses	3	1
Overseas dividends not subject to corporation tax	–	(14)
Overseas tax suffered	(1)	12
UK dividends not subject to corporation tax	–	(1)
<b>Current tax (credit)/charge (see note 5a)</b>	<b>(1)</b>	<b>12</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

At the balance sheet date, there is a potential deferred tax asset of £9,673 (2022: £7,170) in respect of unutilised management expenses of £48,369 (2022: £35,850). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	–	34
	–	34
Add: Revenue deducted on cancellation of shares	–	8
<b>Total distributions</b>	<b>–</b>	<b>42</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	–	42
Revenue deficit transferred to capital	(8)	–
Undistributed revenue brought forward	(4)	–
Undistributed revenue carried forward	–	4
<b>Net (expense)/revenue after taxation</b>	<b>(12)</b>	<b>46</b>

Details of the distributions per share are set out in the distribution table on page 317.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	–	10
Overseas tax recoverable	1	–
Prepaid expenses	–	26
Amounts receivable from ACD	8	(20)
<b>Total debtors</b>	<b>9</b>	<b>16</b>

**8 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	9	10
<b>Total other creditors</b>	<b>9</b>	<b>10</b>

**9 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

**10 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £nil (2022: £nil).

**11 Derivatives and other financial instruments**

The policies applied in the management of financial instruments are set out on pages 7 and 8.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

**12 Direct transaction costs**

As the Fund closed on 6 April 2022, there were no direct transactions costs incurred for the year ended 15 October 2023.

15.10.22	Principal before costs £000	Commission £000	Taxes £000	Total after costs £000	Commission as % of principal	Taxes as % of principal
<b>Purchases (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	(2,775)	(2)	(1)	(2,778)	0.07%	0.04%
<b>Purchases (Corporate Action activity only)</b>						
Equities	(2)	–	–	(2)	0.00%	0.00%
	(2,777)	(2)	(1)	(2,780)		
<b>Sales (excluding Inspecie &amp; Corporate Action activity)</b>						
Equities	27,714	(12)	(33)	27,669	0.04%	0.12%
	27,714	(12)	(33)	27,669		
<b>Total</b>		(14)	(34)			
<b>Percentage of Fund average net assets</b>		0.07%	0.18%			

## DISTRIBUTION TABLE

As the Fund closed on 6 April 2022, there were no distributions paid or payable during the year ended 15 October 2023.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income of at least 110% of the income return of the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a composite index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 70% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index, a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged) after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds (approximately 3,600).

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Managed High Income Fund posted a total return of 8.60% (share class 1) net of fees. The Fund's composite benchmark\*, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 9.05% over the same period.

The tracking error at the year-end was 0.78%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Despite volatile performance by the underlying government bond market, corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the developed markets. The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion. However, the turbulence proved to be short-lived.

Going into 2023, markets expected a material economic downturn given the aggressive interest rate hikes of central banks in 2022. However, a strong labour market and a resilient global economy saw fears of recession pushed out into 2024. Consequently, we have had a moderately constructive position on risk in the Fund, which we adjusted tactically as market sentiment changed over the year.

For example, we reduced bank exposure into the March bank collapses, preferring longer-dated, higher-quality issues. Having increased risk once more through the early stages of the summer, we became more defensive in late July as increased concerns about higher-for-longer interest rates weighed on the market.



## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Our risk position was tempered by our view that growth would eventually weaken. As such, we tended to focus more on defensive areas of the market such as telecommunications and technology. We also ensured the Fund was not too sensitive to changes in interest rates.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Overall, with inflation expectations ticking up, investors demanding higher yields to compensate for greater risk and the government increasing the supply of gilts, we are wary that bond yields could climb sharply, thereby pushing their prices down. Bond investors also face various negative factors as we approach the end of 2023, which together could dampen market sentiment. These include a weaker consumer, a slowing service sector, rising oil prices, a faltering Chinese economy and a potential government shutdown in the US.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on page 320 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8 %	Benchmark* %
31.12.17 to 31.12.18	-3.77	-3.32	-3.02	-2.98
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10
31.12.19 to 31.12.20	6.10	6.30	6.60	6.20
31.12.20 to 31.12.21	0.80	1.00	1.30	0.93
31.12.21 to 31.12.22	-14.20	-13.98	-13.55	-14.72

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 1.63% 22/10/2028	UK Treasury 1.00% 22/04/2024
Porsche Automobil Holding 4.25% 27/09/2030	UK Treasury 1.63% 22/10/2028
General Motors Financial 2.25% 06/09/2024	Telecom Italia 5.88% 19/05/2023
Vodafone Group, FRN 8.00% 30/08/2086	Vodafone Group, FRN 3.00% 27/08/2080
Intesa Sanpaolo 6.63% 31/05/2033	AXA, FRN 5.63% 16/01/2054
NatWest Group, FRN 7.42% 06/06/2033	HSBC Holdings, FRN 5.88% Perpetual
UK Treasury 1.75% 22/01/2049	UK Treasury 4.13% 29/01/2027
Deutsche Bank, FRN 6.13% 12/12/2030	BNP Paribas, FRN 4.63% 31/12/2164
UK Treasury 4.13% 29/01/2027	Barclays 3.25% 12/02/2027
Gaci First Investment 4.88% 14/02/2035	Lottomatica 6.25% 15/07/2025

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	40.70	52.03	51.66
Return before operating charges <sup>†</sup>	3.89	(9.17)	2.48
Operating charges	(0.39)	(0.42)	(0.46)
Return after operating charges <sup>†</sup>	3.50	(9.59)	2.02
Distributions	(1.92)	(1.74)	(1.65)
Closing net asset value per share	42.28	40.70	52.03
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.60%	(18.43)%	3.91%
<b>Other information</b>			
Closing net asset value (£000)	25,151	26,054	34,682
Closing number of shares	59,485,744	64,017,087	66,654,651
Operating charges (%) <sup>‡</sup>	0.89%	0.87%	0.87%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	45.28	52.75	53.53
Lowest share price	41.04	40.87	51.30

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	61.09	78.06	77.50
Return before operating charges <sup>†</sup>	5.83	(13.73)	3.73
Operating charges	(0.41)	(0.45)	(0.49)
Return after operating charges <sup>†</sup>	5.42	(14.18)	3.24
Distributions	(3.04)	(2.79)	(2.68)
Closing net asset value per share	63.47	61.09	78.06
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.87%	(18.17)%	4.18%
<b>Other information</b>			
Closing net asset value (£000)	6,538	6,365	9,497
Closing number of shares	10,300,703	10,419,949	12,166,644
Operating charges (%) <sup>‡</sup>	0.64%	0.62%	0.62%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	67.85	79.15	80.30
Lowest share price	61.60	61.26	76.97

Class 8 Income shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.03	104.83	104.08
Return before operating charges <sup>†</sup>	7.84	(18.47)	5.00
Operating charges	(0.03)	(0.18)	(0.34)
Return after operating charges <sup>†</sup>	7.81	(18.65)	4.66
Distributions	(4.61)	(4.15)	(3.91)
Closing net asset value per share	85.23	82.03	104.83
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.52%	(17.79)%	4.48%
<b>Other information</b>			
Closing net asset value (£000)	75,926	75,794	78,479
Closing number of shares	89,079,637	92,396,288	74,863,376
Operating charges (%) <sup>‡</sup>	0.04%	0.02%	0.32%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	91.14	106.32	107.85
Lowest share price	82.73	82.30	103.38

\* Class 3 was renamed Class 8 on 9 May 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.89%	0.87%
Class 2	0.64%	0.62%
Class 8**	0.04%	0.02%

\* 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 year. 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.

The OCF includes a synthetic charge of 0.02% (2022: 0.00%) in respect of underlying investments.

\*\* Class 3 was renamed Class 8 on 9 May 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.63% (9.61%)</b>				
Aviva Investors – Emerging Markets Bond Fund – Share class Zqh EUR†	EUR	17,990	10,361	9.63
<b>Collective Investment Schemes total</b>			<b>10,361</b>	<b>9.63</b>
<b>Government Bonds 7.50% (10.05%)</b>				
<b>Saudi Arabia 0.41% (0.00%)</b>				
Saudi Arabia Government Bond 5.00% 18/01/2053	USD	670,000	443	0.41
			443	0.41
<b>United Kingdom 6.56% (10.05%)</b>				
UK Treasury 1.63% 22/10/2028	GBP	2,250,000	1,983	1.84
UK Treasury 0.88% 31/07/2033	GBP	2,400,000	1,730	1.61
UK Treasury 4.75% 07/12/2038	GBP	2,500,000	2,519	2.34
UK Treasury 1.75% 22/01/2049	GBP	1,500,000	832	0.77
			7,064	6.56
<b>United States of America 0.53% (0.00%)</b>				
US Treasury 2.00% 15/02/2050	USD	1,200,000	570	0.53
			570	0.53
<b>Government Bonds total</b>			<b>8,077</b>	<b>7.50</b>
<b>Corporate Bonds 80.46% (72.58%)</b>				
<b>Australia 0.73% (0.77%)</b>				
FMG Resources August 2006 4.38% 01/04/2031	USD	600,000	402	0.37
Mineral Resources 8.00% 01/11/2027	USD	350,000	280	0.26
Mineral Resources 9.25% 01/10/2028	USD	125,000	104	0.10
			786	0.73
<b>Austria 0.86% (0.00%)</b>				
Benteler International 9.38% 15/05/2028	EUR	500,000	435	0.40
Benteler International 10.50% 15/05/2028	USD	600,000	494	0.46
			929	0.86
<b>Belgium 0.32% (0.00%)</b>				
KBC Group, FRN 8.00%	EUR	400,000	345	0.32
			345	0.32
<b>Bermuda 0.93% (0.36%)</b>				
NCL 3.63% 15/12/2024	USD	250,000	196	0.18
NCL 5.88% 15/02/2027	USD	360,000	278	0.26
NCL 8.38% 01/02/2028	USD	35,000	29	0.03
NCL Finance 6.13% 15/03/2028	USD	300,000	211	0.20
Valaris 8.38% 30/04/2030	USD	345,000	280	0.26
			994	0.93
<b>Canada 1.99% (0.95%)</b>				
Bausch & Lomb Escrow 8.38% 01/10/2028	USD	140,000	115	0.11
Bombardier 7.13% 15/06/2026	USD	125,000	99	0.09
Bombardier 7.50% 01/02/2029	USD	390,000	301	0.28
Enbridge, FRN 8.25% 15/01/2084	USD	840,000	669	0.62
Garda World Security 4.63% 15/02/2027	USD	250,000	185	0.17
Garda World Security 7.75% 15/02/2028	USD	55,000	44	0.04
goeasy 5.38% 01/12/2024	USD	395,000	321	0.30
New Gold 7.50% 15/07/2027	USD	215,000	162	0.15
Parkland 4.50% 01/10/2029	USD	350,000	249	0.23
			2,145	1.99
<b>Cayman Islands 1.54% (0.96%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	1,020,000	749	0.70
GGAM Finance 8.00% 15/06/2028	USD	165,000	135	0.12
Spirit Loyalty 8.00% 20/09/2025	USD	275,000	222	0.21
UPCB Finance VII 3.63% 15/06/2029	EUR	750,000	555	0.51
			1,661	1.54

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.58% (5.42%)</b>				
BNP Paribas 1.25% 13/07/2031	GBP	1,300,000	915	0.85
BNP Paribas, FRN 6.00% 18/08/2029	GBP	700,000	701	0.65
BNP Paribas, FRN 2.00% 24/05/2031	GBP	500,000	434	0.40
Credit Agricole, FRN 1.87% 09/12/2031	GBP	300,000	255	0.24
Electricite de France 6.00% 23/01/2114	GBP	100,000	82	0.08
Iliad Holding 6.50% 15/10/2026	USD	250,000	192	0.18
Lagardere 1.75% 07/10/2027	EUR	1,500,000	1,275	1.18
			3,854	3.58
<b>Germany 2.60% (1.56%)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	1,000,000	926	0.86
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	400,000	308	0.29
IHO Verwaltungs 6.00% 15/05/2027	USD	200,000	152	0.14
Porsche Automobil Holding 4.25% 27/09/2030	EUR	1,680,000	1,411	1.31
			2,797	2.60
<b>Ireland 0.27% (0.39%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	294	0.27
			294	0.27
<b>Italy 1.45% (3.23%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	1,289,000	1,239	1.15
Telecom Italia 5.30% 30/05/2024	USD	400,000	324	0.30
			1,563	1.45
<b>Liberia 0.49% (0.21%)</b>				
Royal Caribbean Cruises 11.50% 01/06/2025	USD	9,000	8	0.01
Royal Caribbean Cruises 11.63% 15/08/2027	USD	100,000	89	0.08
Royal Caribbean Cruises 5.50% 01/04/2028	USD	500,000	374	0.35
Royal Caribbean Cruises 9.25% 15/01/2029	USD	60,000	52	0.05
			523	0.49
<b>Luxembourg 1.52% (0.98%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	367	0.34
Altice France Holding 10.50% 15/05/2027	USD	225,000	114	0.10
Altice France Holding 4.00% 15/02/2028	EUR	725,000	289	0.27
Consolidated Energy Finance 5.63% 15/10/2028	USD	300,000	201	0.19
Monitchem HoldCo 3 8.75% 01/05/2028	EUR	800,000	667	0.62
			1,638	1.52
<b>Netherlands 3.76% (3.20%)</b>				
Clear Channel International 6.63% 01/08/2025	USD	200,000	162	0.15
GTCR W-2 Merger Sub 8.50% 15/01/2031	GBP	285,000	290	0.27
OI European Group 4.75% 15/02/2030	USD	300,000	212	0.20
Telefonica Europe, FRN 3.88% Perpetual	EUR	1,300,000	1,044	0.97
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	600,000	419	0.39
ZF Europe Finance 6.13% 13/03/2029	EUR	700,000	602	0.56
Ziggo Bond 3.38% 28/02/2030	EUR	1,800,000	1,132	1.05
Ziggo Bond 5.13% 28/02/2030	USD	300,000	183	0.17
			4,044	3.76
<b>Panama 0.27% (0.00%)</b>				
Carnival 7.63% 01/03/2026	USD	125,000	100	0.09
Carnival 6.00% 01/05/2029	USD	275,000	191	0.18
			291	0.27
<b>Spain 1.97% (1.45%)</b>				
Banco Santander 6.92% 08/08/2033	USD	400,000	312	0.29
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,000,000	815	0.76
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	996	0.92
			2,123	1.97

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 1.28% (0.97%)</b>				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	418	0.39
Ardagh Packaging Finance 4.13% 15/08/2026	USD	235,000	176	0.16
Ardagh Packaging Finance 4.75% 15/07/2027	GBP	750,000	585	0.54
Clarios Global 6.75% 15/05/2028	USD	250,000	199	0.19
			1,378	1.28
<b>Sweden 0.63% (0.00%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	700,000	678	0.63
			678	0.63
<b>United Kingdom 21.08% (19.55%)</b>				
Annington Funding 2.65% 12/07/2025	GBP	1,000,000	934	0.87
Barclays, FRN 9.25% Perpetual	GBP	745,000	687	0.64
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	910,000	654	0.61
Drax Finco 6.63% 01/11/2025	USD	600,000	473	0.44
Eversholt Funding 6.70% 22/02/2035	GBP	821,429	834	0.78
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	456,000	1	–
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	503	0.47
HSBC Holdings, FRN 4.60% Perpetual	USD	566,000	345	0.32
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,020,331	982	0.91
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,900,000	1,841	1.71
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	524	0.49
Lloyds Bank 7.63% 22/04/2025	GBP	1,685,000	1,721	1.60
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	615,000	501	0.47
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	585,000	564	0.52
Lloyds Banking Group, FRN 8.50% Perpetual	GBP	650,000	596	0.55
M&G, FRN 5.63% 20/10/2051	GBP	600,000	528	0.49
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	1,500,000	1,313	1.22
Mitchells & Butlers Finance, FRND1 7.57% 15/06/2036	GBP	416,000	331	0.31
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,080	1.00
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,250,000	1,236	1.15
Neptune Energy Bondco 6.63% 15/05/2025	USD	2,000,000	1,630	1.51
Tesco Property Finance 3 5.74% 13/04/2040	GBP	729,048	677	0.63
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	139	0.13
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,750,000	2,554	2.37
Vodafone Group, FRN 8.00% 30/08/2086	GBP	1,388,000	1,378	1.28
Weir Group 6.88% 14/06/2028	GBP	654,000	655	0.61
			22,681	21.08
<b>United States of America 35.19% (32.58%)</b>				
ACCO Brands 4.25% 15/03/2029	USD	750,000	512	0.48
Acushnet 7.38% 15/10/2028	USD	65,000	54	0.05
AdaptHealth 4.63% 01/08/2029	USD	295,000	181	0.17
Albertsons 3.50% 15/03/2029	USD	500,000	349	0.32
Allied Universal Holdco 6.63% 15/07/2026	USD	125,000	97	0.09
Allied Universal Holdco 9.75% 15/07/2027	USD	365,000	269	0.25
American Airlines 11.75% 15/07/2025	USD	425,000	373	0.35
American Airlines 7.25% 15/02/2028	USD	240,000	187	0.17
American Axle & Manufacturing 6.50% 01/04/2027	USD	150,000	119	0.11
AmeriGas Partners 9.38% 01/06/2028	USD	215,000	176	0.16
Archrock Partners 6.88% 01/04/2027	USD	250,000	200	0.19
Ashton Woods USA 4.63% 01/08/2029	USD	450,000	305	0.28
Ashton Woods USA 4.63% 01/04/2030	USD	135,000	89	0.08
AT&T 4.25% 01/06/2043	GBP	750,000	561	0.52
Atkore 4.25% 01/06/2031	USD	245,000	167	0.15
Avantor Funding 4.63% 15/07/2028	USD	85,000	63	0.06
B&G Foods 5.25% 01/04/2025	USD	140,000	112	0.10
B&G Foods 8.00% 15/09/2028	USD	190,000	153	0.14
Bank of America, FRN 2.69% 22/04/2032	USD	1,800,000	1,161	1.08
Belo 7.25% 15/09/2027	USD	150,000	117	0.11
Bloomin' Brands 0.00% 15/04/2029	USD	15,000	11	0.01
Bread Financial Holdings 4.75% 15/12/2024	USD	155,000	124	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.19% (32.58%) (continued)</b>				
Builders FirstSource 5.00% 01/03/2030	USD	65,000	47	0.04
Builders FirstSource 4.25% 01/02/2032	USD	100,000	66	0.06
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	166	0.15
Burford Capital Global Finance 9.25% 01/07/2031	USD	200,000	165	0.15
Caesars Entertainment 6.25% 01/07/2025	USD	250,000	202	0.19
Caesars Resort Collection 5.75% 01/07/2025	USD	275,000	222	0.21
Callon Petroleum 7.50% 15/06/2030	USD	400,000	318	0.30
Calpine 4.63% 01/02/2029	USD	500,000	343	0.32
Carriage Services 4.25% 15/05/2029	USD	575,000	399	0.37
CCO Holdings 4.75% 01/03/2030	USD	1,105,000	762	0.71
CCO Holdings 4.25% 15/01/2034	USD	500,000	304	0.28
Central Parent 7.25% 15/06/2029	USD	175,000	139	0.13
Central Parent 8.00% 15/06/2029	USD	115,000	94	0.09
Chesapeake Energy 6.75% 15/04/2029	USD	275,000	220	0.20
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,320	1.23
Civitas Resources 8.38% 01/07/2028	USD	105,000	87	0.08
Civitas Resources 8.63% 01/11/2030	USD	10,000	8	0.01
Civitas Resources 8.75% 01/07/2031	USD	325,000	270	0.25
Clear Channel Outdoor Holdings 9.00% 15/09/2028	USD	75,000	60	0.06
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	225,000	156	0.14
CommScope Technologies 6.00% 15/06/2025	USD	75,000	57	0.05
Community Health Systems 5.25% 15/05/2030	USD	600,000	368	0.34
Continental Resources 5.75% 15/01/2031	USD	275,000	212	0.20
Coty 5.00% 15/04/2026	USD	350,000	276	0.26
Coty 6.63% 15/07/2030	USD	145,000	115	0.11
CQP Holdco 5.50% 15/06/2031	USD	340,000	247	0.23
Crescent Energy Finance 7.25% 01/05/2026	USD	175,000	139	0.13
Crescent Energy Finance 9.25% 15/02/2028	USD	195,000	162	0.15
CSC Holdings 4.13% 01/12/2030	USD	400,000	233	0.22
Cumulus Media New Holdings 6.75% 01/07/2026	USD	300,000	183	0.17
CVR Partners 6.13% 15/06/2028	USD	250,000	185	0.17
Directv Financing 5.88% 15/08/2027	USD	300,000	213	0.20
DISH DBS 5.88% 15/11/2024	USD	325,000	247	0.23
DISH Network 11.75% 15/11/2027	USD	300,000	247	0.23
Domtar 6.75% 01/10/2028	USD	600,000	412	0.38
Dream Finders Homes 8.25% 15/08/2028	USD	225,000	184	0.17
Edgewell Personal Care 5.50% 01/06/2028	USD	450,000	341	0.32
Emerald Debt Merger Sub 6.63% 15/12/2030	USD	575,000	448	0.42
Endeavor Energy Resources 5.75% 30/01/2028	USD	365,000	290	0.27
EnLink Midstream 6.50% 01/09/2030	USD	324,000	258	0.24
EquipmentShare.com 9.00% 15/05/2028	USD	375,000	297	0.28
Evergreen Acqco 1 9.75% 26/04/2028	USD	352,000	294	0.27
Fertitta Entertainment 6.75% 15/01/2030	USD	195,000	130	0.12
Ford Motor Credit 2.75% 14/06/2024	GBP	1,500,000	1,449	1.35
Ford Motor Credit 2.70% 10/08/2026	USD	400,000	294	0.27
Ford Motor Credit 6.80% 12/05/2028	USD	200,000	164	0.15
Ford Motor Credit 4.00% 13/11/2030	USD	200,000	137	0.13
Ford Motor Credit 3.63% 17/06/2031	USD	700,000	461	0.43
Frontier Communications Holdings 5.88% 15/10/2027	USD	150,000	112	0.10
Gen Digital 6.75% 30/09/2027	USD	115,000	92	0.09
Gen Digital 7.13% 30/09/2030	USD	75,000	60	0.06
General Motors Financial 2.25% 06/09/2024	GBP	1,500,000	1,447	1.34
Genesis Energy 6.25% 15/05/2026	USD	420,000	332	0.31
Genesis Energy 8.88% 15/04/2030	USD	70,000	56	0.05
Gray Escrow II 5.38% 15/11/2031	USD	250,000	133	0.12
GTCR W-2 Merger Sub 7.50% 15/01/2031	USD	135,000	111	0.10
HAT Holdings, REIT 3.38% 15/06/2026	USD	400,000	284	0.26
Heartland Dental 8.50% 01/05/2026	USD	185,000	142	0.13
Heartland Dental 10.50% 30/04/2028	USD	160,000	131	0.12
Hess Midstream Operations 5.50% 15/10/2030	USD	100,000	74	0.07
Hilcorp Energy I 6.25% 15/04/2032	USD	250,000	180	0.17



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.19% (32.58%) (continued)</b>				
Icahn Enterprises 6.38% 15/12/2025	USD	100,000	78	0.07
Icahn Enterprises 5.25% 15/05/2027	USD	425,000	300	0.28
IRB Holding 7.00% 15/06/2025	USD	400,000	328	0.30
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	1,150,000	774	0.72
ITT Holdings 6.50% 01/08/2029	USD	300,000	207	0.19
KBR 4.75% 30/09/2028	USD	375,000	270	0.25
Knife River 7.75% 01/05/2031	USD	350,000	288	0.27
LABL 6.75% 15/07/2026	USD	250,000	198	0.18
LABL 9.50% 01/11/2028	USD	125,000	104	0.10
Level 3 Financing 4.25% 01/07/2028	USD	100,000	47	0.04
Level 3 Financing 10.50% 15/05/2030	USD	50,000	41	0.04
LifePoint Health 9.88% 15/08/2030	USD	300,000	227	0.21
Light & Wonder International 7.50% 01/09/2031	USD	130,000	104	0.10
Lumen Technologies 4.00% 15/02/2027	USD	175,000	92	0.09
Macy's Retail Holdings 5.88% 15/03/2030	USD	250,000	173	0.16
Madison IAQ 5.88% 30/06/2029	USD	175,000	114	0.11
Marriott Ownership Resorts 4.50% 15/06/2029	USD	400,000	271	0.25
Match Group Holdings II 4.13% 01/08/2030	USD	475,000	321	0.30
Mattel 5.88% 15/12/2027	USD	250,000	200	0.19
Medline Borrower 3.88% 01/04/2029	USD	325,000	225	0.21
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	139	0.13
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	125	0.12
Mileage Plus Holdings 6.50% 20/06/2027	USD	116,250	95	0.09
Molina Healthcare 3.88% 15/05/2032	USD	150,000	99	0.09
MPT Operating Partnership, REIT 5.00% 15/10/2027	USD	200,000	131	0.12
Neptune Bidco US 9.29% 15/04/2029	USD	240,000	178	0.17
NESCO Holdings 5.50% 15/04/2029	USD	375,000	265	0.25
Netflix 3.88% 15/11/2029	EUR	1,000,000	841	0.78
Newell Brands 5.20% 01/04/2026	USD	320,000	245	0.23
Newell Brands 6.38% 15/09/2027	USD	245,000	187	0.17
Newell Brands 6.37% 01/04/2036	USD	85,000	56	0.05
Northern Oil and Gas 8.75% 15/06/2031	USD	250,000	208	0.19
NRG Energy 3.63% 15/02/2031	USD	300,000	187	0.17
Olympus Water US Holding 4.25% 01/10/2028	USD	300,000	199	0.18
Olympus Water US Holding 9.75% 15/11/2028	USD	200,000	164	0.15
OneMain Finance 6.13% 15/03/2024	USD	50,000	41	0.04
OneMain Finance 7.13% 15/03/2026	USD	75,000	60	0.06
Organon 2.88% 30/04/2028	EUR	800,000	595	0.55
Organon 4.13% 30/04/2028	USD	400,000	283	0.26
Paramount Global, FRN 6.38% 30/03/2062	USD	1,380,000	853	0.79
PRA Group 7.38% 01/09/2025	USD	250,000	200	0.19
PRA Group 8.38% 01/02/2028	USD	250,000	185	0.17
Raptor Acquisition 4.88% 01/11/2026	USD	250,000	191	0.18
ROBLOX 3.88% 01/05/2030	USD	400,000	265	0.25
SCIL IV 5.38% 01/11/2026	USD	250,000	186	0.17
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	410,000	294	0.27
Service Properties Trust, REIT 4.35% 01/10/2024	USD	125,000	99	0.09
Service Properties Trust, REIT 4.75% 01/10/2026	USD	225,000	158	0.15
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	297	0.28
Sirius XM Radio 4.13% 01/07/2030	USD	80,000	52	0.05
Sizzling Platter 8.50% 28/11/2025	USD	375,000	307	0.29
Sonic Automotive 4.63% 15/11/2029	USD	365,000	246	0.23
Sonic Automotive 4.88% 15/11/2031	USD	150,000	96	0.09
Spanish Broadcasting System 9.75% 01/03/2026	USD	80,000	45	0.04
Stericycle 5.38% 15/07/2024	USD	250,000	203	0.19
StoneX Group 8.63% 15/06/2025	USD	229,000	189	0.18
Tallgrass Energy Partners 6.00% 31/12/2030	USD	375,000	270	0.25
TEGNA 4.63% 15/03/2028	USD	95,000	68	0.06
TEGNA 5.00% 15/09/2029	USD	300,000	206	0.19
Tenet Healthcare 5.13% 01/11/2027	USD	250,000	189	0.18
Tenet Healthcare 6.75% 15/05/2031	USD	100,000	77	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 35.19% (32.58%) (continued)</b>				
Tenneco 8.00% 17/11/2028	USD	90,000	59	0.05
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	795	0.74
TransDigm 6.25% 15/03/2026	USD	140,000	113	0.10
TransDigm 5.50% 15/11/2027	USD	150,000	115	0.11
TreeHouse Foods 4.00% 01/09/2028	USD	150,000	101	0.09
TriNet Group 7.13% 15/08/2031	USD	220,000	179	0.17
United Wholesale Mortgage 5.50% 15/11/2025	USD	50,000	39	0.04
United Wholesale Mortgage 5.50% 15/04/2029	USD	395,000	268	0.25
Uniti Group, REIT 10.50% 15/02/2028	USD	150,000	120	0.11
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD	235,000	183	0.17
Venture Global LNG 8.13% 01/06/2028	USD	135,000	110	0.10
Venture Global LNG 8.38% 01/06/2031	USD	150,000	122	0.11
Viasat 7.50% 30/05/2031	USD	90,000	50	0.05
VICI Properties, REIT 4.63% 15/06/2025	USD	200,000	159	0.15
VICI Properties, REIT 3.88% 15/02/2029	USD	170,000	121	0.11
Viper Energy Partners 0.00% 01/11/2031	USD	45,000	37	0.03
Warnermedia Holdings 6.41% 15/03/2026	USD	230,000	189	0.18
Wynn Las Vegas 5.50% 01/03/2025	USD	52,000	42	0.04
			37,863	35.19
<b>Corporate Bonds total</b>			<b>86,587</b>	<b>80.46</b>
<b>Forward Currency Contracts 0.11% (3.33%)</b>				
Buy EUR 200,000 sell GBP 173,249 dated 10/11/2023			–	–
Buy EUR 20,000 sell GBP 17,287 dated 10/11/2023			–	–
Buy GBP 23,292,582 sell EUR 26,859,852 dated 10/11/2023			56	0.05
Buy GBP 302,672 sell EUR 350,000 dated 10/11/2023			–	–
Buy GBP 46,768,448 sell USD 56,847,325 dated 10/11/2023			56	0.05
Buy GBP 147,723 sell USD 180,000 dated 10/11/2023			–	–
Buy GBP 317,435 sell USD 390,000 dated 10/11/2023			(3)	–
Buy USD 1,636,970 sell GBP 1,340,000 dated 10/11/2023			5	0.01
Buy USD 120,000 sell GBP 98,225 dated 10/11/2023			–	–
<b>Forward Currency Contracts total</b>			<b>114</b>	<b>0.11</b>
<b>Futures (0.02)% ((0.49)%)</b>				
Euro-Bobl 07/12/2023	EUR	(17)	10	0.01
Euro-Bund 07/12/2023	EUR	(20)	30	0.03
Long Gilt 27/12/2023	GBP	(7)	(4)	–
US 10 Year Note 19/12/2023	USD	58	(104)	(0.10)
US 10 Year Ultra Bond 19/12/2023	USD	(16)	47	0.04
<b>Futures total</b>			<b>(21)</b>	<b>(0.02)</b>
Investment assets (including investment liabilities)			105,118	97.68
Net other assets			2,497	2.32
<b>Net assets</b>			<b>107,615</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

† A related party to the Fund.

§ Security is currently in default.



## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		4,337		(27,937)
Revenue	3	5,967		5,210	
Expenses	4	(292)		(479)	
Net revenue before taxation		5,675		4,731	
Taxation	5	(7)		(1)	
Net revenue after taxation			5,668		4,730
<b>Total return before distributions</b>			<b>10,005</b>		<b>(23,207)</b>
Distributions	6		(5,667)		(4,730)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>4,338</b>		<b>(27,937)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>108,213</b>		<b>122,658</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,290		25,925	
Amounts payable on cancellation of shares	(11,226)		(12,479)	
		(4,936)		13,446
Dilution adjustment		–		46
Change in net assets attributable to shareholders from investment activities (see above)		4,338		(27,937)
<b>Closing net assets attributable to shareholders</b>		<b>107,615</b>		<b>108,213</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	105,229	103,721
<b>Current assets:</b>			
Debtors	8	1,920	1,725
Cash and bank balances	9	2,029	5,448
<b>Total assets</b>		<b>109,178</b>	<b>110,894</b>
<b>Liabilities:</b>			
Investment liabilities	7	(111)	(828)
<b>Creditors:</b>			
Distribution payable		(1,218)	(1,057)
Other creditors	10	(234)	(796)
<b>Total liabilities</b>		<b>(1,563)</b>	<b>(2,681)</b>
<b>Net assets attributable to shareholders</b>		<b>107,615</b>	<b>108,213</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(854)	131
Derivative contracts gains/(losses)	651	(915)
Forward currency contracts gains/(losses)	3,934	(10,367)
Non-derivative securities gains/(losses)	606	(16,786)
<b>Net capital gains/(losses)</b>	<b>4,337</b>	<b>(27,937)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	52	9
Interest on debt securities	5,321	4,676
Income from derivatives	(30)	15
Revenue from offshore funds	617	510
Stock lending commission*	7	–
<b>Total revenue</b>	<b>5,967</b>	<b>5,210</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	292	464
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	15
<b>Total expenses</b>	<b>292</b>	<b>479</b>

The audit fee was £12,801 (2022: £11,434) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments	–	1
Overseas tax suffered	7	–
<b>Total current tax (see note 5b)</b>	<b>7</b>	<b>1</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>5,675</b>	<b>4,731</b>
Corporation tax at 20%	1,135	946
<b>Effects of:</b>		
Adjustments	–	1
Overseas tax suffered	7	–
Tax deductible on interest distributions	(1,135)	(946)
<b>Current tax charge (see note 5a)</b>	<b>7</b>	<b>1</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	2,470	2,055
Gross interest distribution for the five months ended 15 September	2,513	2,089
Gross interest distribution for the month ended 15 October	665	583
	<b>5,648</b>	<b>4,727</b>
Add: Revenue deducted on cancellation of shares	29	30
Deduct: Revenue received on issue of shares	(10)	(27)
<b>Total distributions</b>	<b>5,667</b>	<b>4,730</b>
<b>Reconciliation of distributions for the year to net revenue after taxation</b>		
Distributions for the year	5,667	4,730
Equalisation on conversions	1	–
<b>Net revenue after taxation</b>	<b>5,668</b>	<b>4,730</b>

Details of the distributions per share are set out in the distribution tables on pages 336 to 339.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	87	(108)	218	(746)
Level 2: Observable market data	105,142	(3)	103,503	(82)
<b>Total value</b>	<b>105,229</b>	<b>(111)</b>	<b>103,721</b>	<b>(828)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority is given to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	1,756	1,613
Amounts receivable on issue of shares	5	22
Sales awaiting settlement	159	90
<b>Total debtors</b>	<b>1,920</b>	<b>1,725</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing house and brokers	198	1,496
Cash and bank balances	1,831	3,952
<b>Total cash and bank balances</b>	<b>2,029</b>	<b>5,448</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	29	27
Amounts payable for cancellation of shares	145	304
Derivative income payable	5	–
Income tax payable	–	1
Purchases awaiting settlement	55	464
<b>Total other creditors</b>	<b>234</b>	<b>796</b>

## 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of the Fund Management Fee was £29,298 (2022: £26,591). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £4,208,225 (2022: £3,335,056). The amount outstanding at the year end was £849,563 (2022: £732,181). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £20,638 (2022: £6,484,774) and £242,765 (2022: £4,400,000) respectively. The income received during the year amounted to £617,556 (2022: £510,301).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Income shares)	1,712,321	(68,020)	1,780,341
ACD and related parties (Class 8 Income shares)*	89,079,637	(3,316,651)	92,396,288

\* Class 3 was renamed Class 8 on 9 May 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.87%

Class 2: 0.62%

Class 8\*: 0.02%

\* Class 3 was renamed Class 8 on 9 May 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on page 320. The distributions per share are given in the distribution tables on pages 336 to 339. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	64,017,087	1,070,371	(4,304,068)	(1,297,646)	59,485,744
Class 2 Income shares	10,419,949	535,656	(1,521,768)	866,866	10,300,703
Class 8 Income shares*	92,396,288	6,281,596	(9,598,247)	–	89,079,637

\* Class 3 was renamed Class 8 on 9 May 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.02% (2022: (0.36)%) of the net assets of the Fund were denominated in currencies other than sterling and such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	308	22,725	724	23,757
Sterling	233	38,928	71,466	110,627
US dollar	1,488	43,372	2,280	47,140
<b>Financial Liabilities</b>				
Euro	–	–	(23,540)	(23,540)
Sterling	–	–	(3,029)	(3,029)
US dollar	–	–	(47,340)	(47,340)
<b>Total</b>	<b>2,029</b>	<b>105,025</b>	<b>561</b>	<b>107,615</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(241)	14,517	12,314	26,590
Sterling	4,988	34,967	78,732	118,687
US dollar	2,205	38,433	7,371	48,009
<b>Financial Liabilities</b>				
Euro	–	–	(26,642)	(26,642)
Sterling	–	–	(10,087)	(10,087)
US dollar	–	–	(48,344)	(48,344)
<b>Total</b>	<b>6,952</b>	<b>87,917</b>	<b>13,344</b>	<b>108,213</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate on deposits is linked to LIBOR or its overseas equivalent.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £5,533,600 (2022: £5,739,704). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £5,533,600 (2022: £5,739,704). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 97.68% (2022: 95.08%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.77% (2022: 9.51%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty although it is not the intention to do so in the future. At the balance sheet date there were securities on loan £7 (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
Citigroup	56	–	56
Deutsche Bank	5	–	5
J.P. Morgan	–	87	87
Société Générale	(3)	–	(3)
Standard Chartered	56	–	56
<b>Total</b>	<b>114</b>	<b>87</b>	<b>201</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
Citibank	(7)	–	(7)
Goldman Sachs	1,895	–	1,895
HSBC	(8)	–	(8)
J.P. Morgan	(8)	218	210
Morgan Stanley	1,771	–	1,771
Royal Bank of Canada	(6)	–	(6)
Standard Chartered	(22)	–	(22)
UBS	(16)	–	(16)
<b>Total</b>	<b>3,599</b>	<b>218</b>	<b>3,817</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	36,179	36,811	33.63	34.01
Below investment grade securities	55,674	51,189	51.72	47.30
Unrated securities	2,811	1,422	2.61	1.32
<b>Total debt securities</b>	<b>94,664</b>	<b>89,422</b>	<b>87.96</b>	<b>82.63</b>

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

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2023 (2022: £nil). The total purchases for the year amounted to £68,599,671 (2022: £80,307,182) and the total sales amounted to £64,285,840 (2022: £80,412,452).

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.43% (2022: 0.64%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**20 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	42.65	44.88	5.23
Class 2 Income	63.91	67.33	5.35
Class 8 Income	85.86	90.46	5.36

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	25,151,296	(421,859)	1,526,118	26,255,555
Class 2 Income	6,538,056	1,468	393,942	6,933,466
Class 8 Income	75,926,118	(275,496)	4,630,634	80,281,256
<b>Total</b>	<b>107,615,470</b>	<b>(695,887)</b>	<b>6,550,694</b>	<b>113,470,277</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2023	Final distribution paid 27 November 2022
Class 1 Income shares	Group 1	0.3059	–	0.3059	0.2471
	Group 2	0.1558	0.1501	0.3059	0.2471
Class 2 Income shares	Group 1	0.3441	–	0.3441	0.2881
	Group 2	0.1423	0.2018	0.3441	0.2881
Class 8 Income shares*	Group 1	0.5020	–	0.5020	0.4273
	Group 2	0.3160	0.1860	0.5020	0.4273

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2023.

## Interim distribution paid in pence per share for the month ended 15 September 2023

Income shares		Gross revenue	Equalisation	Interim distribution payable 27 October 2023	Interim distribution paid 27 October 2022
Class 1 Income shares	Group 1	0.2200	–	0.2200	0.1900
	Group 2	0.0441	0.1759	0.2200	0.1900
Class 2 Income shares	Group 1	0.2943	–	0.2943	0.2256
	Group 2	0.1547	0.1396	0.2943	0.2256
Class 8 Income shares*	Group 1	0.4395	–	0.4395	0.3487
	Group 2	0.2921	0.1474	0.4395	0.3487

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2023.

## Interim distribution paid in pence per share for the month ended 15 August 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2023	Interim distribution paid 27 September 2022
Class 1 Income shares	Group 1	0.1900	–	0.1900	0.1700
	Group 2	0.0000	0.1900	0.1900	0.1700
Class 2 Income shares	Group 1	0.2779	–	0.2779	0.1873
	Group 2	0.1244	0.1535	0.2779	0.1873
Class 8 Income shares*	Group 1	0.4192	–	0.4192	0.2983
	Group 2	0.2291	0.1901	0.4192	0.2983

\* Class 3 was renamed Class 8 on 9 May 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2023	Interim distribution paid 27 August 2022
Class 1 Income shares	Group 1	0.1750	–	0.1750	0.1600
	Group 2	0.0000	0.1750	0.1750	0.1600
Class 2 Income shares	Group 1	0.3101	–	0.3101	0.2991
	Group 2	0.1318	0.1783	0.3101	0.2991
Class 8 Income shares*	Group 1	0.4579	–	0.4579	0.4458
	Group 2	0.2999	0.1580	0.4579	0.4458

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2023.

## Interim distribution paid in pence per share for the month ended 15 June 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2023	Interim distribution paid 27 July 2022
Class 1 Income shares	Group 1	0.1650	–	0.1650	0.1450
	Group 2	0.0000	0.1650	0.1650	0.1450
Class 2 Income shares	Group 1	0.2368	–	0.2368	0.2285
	Group 2	0.1340	0.1028	0.2368	0.2285
Class 8 Income shares*	Group 1	0.3625	–	0.3625	0.3599
	Group 2	0.2746	0.0879	0.3625	0.3599

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2023.

## Interim distribution paid in pence per share for the month ended 15 May 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2023	Interim distribution paid 27 June 2022
Class 1 Income shares	Group 1	0.1550	–	0.1550	0.1400
	Group 2	0.0000	0.1550	0.1550	0.1400
Class 2 Income shares	Group 1	0.2324	–	0.2324	0.2308
	Group 2	0.1300	0.1024	0.2324	0.2308
Class 8 Income shares*	Group 1	0.3572	–	0.3572	0.3359
	Group 2	0.1872	0.1700	0.3572	0.3359

\* Class 3 was renamed Class 8 on 9 May 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2023	Interim distribution paid 27 May 2022
Class 1 Income shares	Group 1	0.1450	–	0.1450	0.1300
	Group 2	0.0000	0.1450	0.1450	0.1300
Class 2 Income shares	Group 1	0.2925	–	0.2925	0.2584
	Group 2	0.1774	0.1151	0.2925	0.2584
Class 8 Income shares*	Group 1	0.4364	–	0.4364	0.3711
	Group 2	0.2528	0.1836	0.4364	0.3711

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2023.

## Interim distribution paid in pence per share for the month ended 15 March 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2023	Interim distribution paid 27 April 2022
Class 1 Income shares	Group 1	0.1350	–	0.1350	0.1200
	Group 2	0.0000	0.1350	0.1350	0.1200
Class 2 Income shares	Group 1	0.2078	–	0.2078	0.2042
	Group 2	0.0757	0.1321	0.2078	0.2042
Class 8 Income shares*	Group 1	0.3197	–	0.3197	0.2972
	Group 2	0.1752	0.1445	0.3197	0.2972

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2023.

## Interim distribution paid in pence per share for the month ended 15 February 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2023	Interim distribution paid 27 March 2022
Class 1 Income shares	Group 1	0.1250	–	0.1250	0.1150
	Group 2	0.0225	0.1025	0.1250	0.1150
Class 2 Income shares	Group 1	0.2260	–	0.2260	0.2053
	Group 2	0.0802	0.1458	0.2260	0.2053
Class 8 Income shares*	Group 1	0.3523	–	0.3523	0.3025
	Group 2	0.1960	0.1563	0.3523	0.3025

\* Class 3 was renamed Class 8 on 9 May 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2023	Interim distribution paid 27 February 2022
Class 1 Income shares	Group 1	0.1100	–	0.1100	0.1150
	Group 2	0.0601	0.0499	0.1100	0.1150
Class 2 Income shares	Group 1	0.2649	–	0.2649	0.2523
	Group 2	0.0841	0.1808	0.2649	0.2523
Class 8 Income shares*	Group 1	0.3976	–	0.3976	0.3647
	Group 2	0.2893	0.1083	0.3976	0.3647

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2022.

## Interim distribution paid in pence per share for the month ended 15 December 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2023	Interim distribution paid 27 January 2022
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.1100
	Group 2	0.0429	0.0571	0.1000	0.1100
Class 2 Income shares	Group 1	0.1703	–	0.1703	0.2042
	Group 2	0.1054	0.0649	0.1703	0.2042
Class 8 Income shares*	Group 1	0.2721	–	0.2721	0.3001
	Group 2	0.1670	0.1051	0.2721	0.3001

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2022.

## Interim distribution paid in pence per share for the month ended 15 November 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2022	Interim distribution paid 27 December 2021
Class 1 Income shares	Group 1	0.0950	–	0.0950	0.1000
	Group 2	0.0512	0.0438	0.0950	0.1000
Class 2 Income shares	Group 1	0.1831	–	0.1831	0.2050
	Group 2	0.0713	0.1118	0.1831	0.2050
Class 8 Income shares*	Group 1	0.2905	–	0.2905	0.3023
	Group 2	0.1613	0.1292	0.2905	0.3023

\* Class 3 was renamed Class 8 on 9 May 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND

### INVESTMENT OBJECTIVE

The Fund will invest in bonds issued by companies and aims to provide an income equivalent to the benchmark, and an overall net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is the Markit iBoxx® Sterling Non-Gilts Total Return Index.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds which have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above, issued by companies and supranational organisations in Sterling or hedged to Sterling.

#### Other investments

The Fund may also invest in other bonds, including those issued by governments, shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk adjusted-returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index, after charges and taxes, whilst the income target is measured before charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity date exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Monthly Income Plus Fund delivered a total return of 9.01% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 9.27% over the same period.

The tracking error at the year-end was 0.89%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Despite volatile performance by the underlying government bond market, sterling corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the UK. The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion. However, the turbulence proved to be short-lived.

Going into 2023, markets expected a material economic downturn given the aggressive interest rate hikes of central banks in 2022. However, a strong labour market and a resilient global economy saw fears of recession pushed out into 2024. Consequently, we have had a moderately constructive position on risk in the Fund, which we adjusted tactically as market sentiment changed over the year.

For example, we reduced bank exposure into the March bank collapses, preferring longer-dated, higher-quality issues. Having increased risk once more through the early stages of the summer, we became more defensive in late July as increased concerns about higher-for-longer interest rates weighed on the market.

Our risk position was tempered by our view that growth would eventually weaken. As such, we tended to focus more on defensive areas of the market such as telecommunications and technology. We also ensured the Fund was not too sensitive to changes in interest rates.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Overall, with inflation expectations ticking up, investors demanding higher yields to compensate for greater risk and the government increasing the supply of gilts, we are wary that bond yields could climb sharply, thereby pushing their prices down. Bond investors also face various negative factors as we approach the end of 2023, which together could dampen market sentiment. These include a weaker consumer, a slowing service sector, rising oil prices, a faltering Chinese economy and a potential government shutdown in the US.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### November 2022

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg®.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 343 and 344 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-2.96	-2.62	-1.51
31.12.18 to 31.12.19	10.30	10.60	9.30
31.12.19 to 31.12.20	8.00	8.20	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-3.09
31.12.21 to 31.12.22	-18.02	-17.85	-17.72

\* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.96	-2.61	-2.32	-1.51
31.12.18 to 31.12.19	10.30	10.60	10.90	9.30
31.12.19 to 31.12.20	8.00	8.20	8.50	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-2.50	-3.09
31.12.21 to 31.12.22	-18.01	-17.85	-17.63	-17.72

\* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	European Investment Bank 1.00% 21/09/2026
Dexia Credit Local 0.25% 10/12/2026	European Investment Bank 5.63% 07/06/2032
European Investment Bank 1.00% 21/09/2026	Telecom Italia 5.88% 19/05/2023
UK Treasury 3.75% 22/10/2053	Banco Santander 1.38% 31/07/2024
European Investment Bank 5.63% 07/06/2032	Citigroup 2.75% 24/01/2024
European Investment Bank 4.63% 12/10/2054	Investec Bank, FRN 4.25% 24/07/2028
Inter-American Development Bank Bond Fixed 1.375%	Lloyds Banking Group, FRN 7.63% Perpetual
SP Distribution 5.88% 17/07/2026	Orange, FRN 5.75% Perpetual
UBS Group, FRN 6.33% 22/12/2027	RAC Bond 4.57% 06/05/2046
Goldman Sachs Group 4.25% 29/01/2026	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025

### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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.
- 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](http://www.avivainvestors.com) or from the ACD on request.



## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	40.44	53.95	55.43
Return before operating charges <sup>†</sup>	3.85	(12.05)	0.03
Operating charges	(0.33)	(0.38)	(0.43)
Return after operating charges <sup>†</sup>	3.52	(12.43)	(0.40)
Distributions	(1.30)	(1.08)	(1.08)
Closing net asset value per share	42.66	40.44	53.95
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.70%	(23.04)%	(0.72)%
<b>Other information</b>			
Closing net asset value (£000)	57,142	62,282	91,512
Closing number of shares	133,939,351	154,016,114	169,621,362
Operating charges (%) <sup>†</sup>	0.75%	0.75%	0.77%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	45.76	55.43	57.16
Lowest share price	41.19	40.11	53.63

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	87.42	116.60	119.79
Return before operating charges <sup>†</sup>	8.34	(26.04)	0.06
Operating charges	(0.52)	(0.63)	(0.76)
Return after operating charges <sup>†</sup>	7.82	(26.67)	(0.70)
Distributions	(3.00)	(2.51)	(2.49)
Closing net asset value per share	92.24	87.42	116.60
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.95%	(22.87)%	(0.58)%
<b>Other information</b>			
Closing net asset value (£000)	10,901	10,487	20,582
Closing number of shares	11,818,511	11,995,220	17,651,505
Operating charges (%) <sup>†</sup>	0.55%	0.55%	0.63%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	98.86	119.78	123.48
Lowest share price	89.05	86.65	115.83

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	134.24	175.09	176.41
Return before operating charges <sup>†</sup>	12.77	(39.62)	0.05
Operating charges	(1.10)	(1.23)	(1.37)
Return after operating charges <sup>†</sup>	11.67	(40.85)	(1.32)
Distributions	(4.37)	(3.52)	(3.45)
Retained distributions on accumulation shares	4.37	3.52	3.45
Closing net asset value per share	145.91	134.24	175.09
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.69%	(23.33)%	(0.75)%
<b>Other information</b>			
Closing net asset value (£000)	53,561	57,312	81,518
Closing number of shares	36,707,712	42,695,302	46,557,881
Operating charges (%) <sup>†</sup>	0.75%	0.75%	0.77%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	152.72	180.09	182.39
Lowest share price	136.72	132.64	173.63

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	118.21	153.91	154.86
Return before operating charges <sup>†</sup>	11.24	(34.86)	0.04
Operating charges	(0.70)	(0.84)	(0.99)
Return after operating charges <sup>†</sup>	10.54	(35.70)	(0.95)
Distributions	(4.11)	(3.35)	(3.25)
Retained distributions on accumulation shares	4.11	3.35	3.25
Closing net asset value per share	128.75	118.21	153.91
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	8.92%	(23.20)%	(0.61)%
<b>Other information</b>			
Closing net asset value (£000)	10,333	8,595	14,082
Closing number of shares	8,026,101	7,271,263	9,149,426
Operating charges (%) <sup>†</sup>	0.55%	0.55%	0.63%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>®</sup></b>			
Highest share price	134.57	158.34	160.15
Lowest share price	120.40	116.81	152.63

## COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
<b>Class 8 Accumulation shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	152.15	197.60	198.23
Return before operating charges <sup>†</sup>	14.47	(44.84)	0.03
Operating charges	(0.10)	(0.61)	(0.66)
Return after operating charges <sup>†</sup>	14.37	(45.45)	(0.63)
Distributions	(6.12)	(4.77)	(4.77)
Retained distributions on accumulation shares	6.12	4.77	4.77
Closing net asset value per share	166.52	152.15	197.60
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	9.44%	(23.00)%	(0.32)%
<b>Other information</b>			
Closing net asset value (£000)	7,580	7,651	12,415
Closing number of shares	4,552,063	5,028,554	6,282,586
Operating charges (%) <sup>‡</sup>	0.03%	0.33%	0.33%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	173.43	203.38	205.14
Lowest share price	154.97	150.34	195.95

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.75%	0.75%
Class 2	0.55%	0.55%
Class 8**	0.03%	0.33%

\* 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 year. 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.

\*\* Class 3 was renamed Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 0.00% (0.00%)</b>				
<b>United Kingdom 0.00% (0.00%)</b>				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 1.19% (0.41%)</b>				
<b>Canada 0.00% (0.41%)</b>				
<b>United Kingdom 1.19% (0.00%)</b>				
UK Treasury 3.75% 22/10/2053	GBP	2,000,000	1,658	1.19
			1,658	1.19
<b>Government Bonds total</b>			<b>1,658</b>	<b>1.19</b>
<b>Corporate Bonds 91.69% (86.36%)</b>				
<b>Bermuda 0.00% (0.39%)</b>				
<b>Canada 1.58% (0.00%)</b>				
Enbridge, FRN 8.25% 15/01/2084	USD	1,075,000	857	0.61
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	1,500,000	1,351	0.97
			2,208	1.58
<b>France 9.41% (7.03%)</b>				
BNP Paribas 3.38% 23/01/2026	GBP	1,800,000	1,693	1.21
BNP Paribas 5.75% 13/06/2032	GBP	1,100,000	1,061	0.76
BNP Paribas, FRN 6.00% 18/08/2029	GBP	800,000	801	0.58
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,500,000	1,274	0.91
Dexia Credit Local 0.25% 10/12/2026	GBP	5,000,000	4,290	3.08
Electricite de France 5.50% 17/10/2041	GBP	800,000	689	0.49
Electricite de France 6.00% 23/01/2114	GBP	800,000	658	0.47
Engie 7.00% 30/10/2028	GBP	750,000	793	0.57
Lagardere 1.75% 07/10/2027	EUR	2,200,000	1,870	1.34
			13,129	9.41
<b>Germany 4.84% (3.40%)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	1,400,000	1,296	0.93
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	700,000	539	0.39
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	2,500,000	2,334	1.67
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	2,900,000	2,586	1.85
			6,755	4.84
<b>Ireland 0.96% (0.86%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,337	0.96
			1,337	0.96
<b>Italy 0.39% (3.26%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	700,000	547	0.39
			547	0.39
<b>Japan 0.65% (0.00%)</b>				
East Japan Railway 1.16% 15/09/2028	GBP	1,100,000	905	0.65
			905	0.65
<b>Jersey 1.08% (0.48%)</b>				
Gatwick Funding 6.13% 02/03/2028	GBP	1,500,000	1,501	1.08
			1,501	1.08
<b>Luxembourg 0.18% (0.81%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	333,000	258	0.18
			258	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 4.84% (5.38%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	1,748	1.25
Enel Finance International 2.88% 11/04/2029	GBP	1,800,000	1,547	1.11
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	937	0.67
Volkswagen Financial Services 2.13% 18/01/2028	GBP	1,400,000	1,183	0.85
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	800,000	559	0.40
ZF Europe Finance 6.13% 13/03/2029	EUR	900,000	774	0.56
			6,748	4.84
<b>Norway 1.04% (0.00%)</b>				
Aker BP 1.13% 12/05/2029	EUR	2,000,000	1,446	1.04
			1,446	1.04
<b>Spain 3.54% (5.54%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,200,000	1,064	0.76
Banco Santander 1.50% 14/04/2026	GBP	2,400,000	2,133	1.53
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,400,000	1,142	0.82
Cellnex Finance 2.00% 15/02/2033	EUR	900,000	597	0.43
			4,936	3.54
<b>Switzerland 1.30% (0.00%)</b>				
UBS Group, FRN 6.33% 22/12/2027	USD	2,210,000	1,813	1.30
			1,813	1.30
<b>United Kingdom 43.25% (41.54%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	800,000	608	0.44
Annington Funding 2.31% 06/10/2032	GBP	1,800,000	1,276	0.91
Barclays, FRN 6.37% 31/01/2031	GBP	1,460,000	1,423	1.02
Barclays, FRN 9.25% Perpetual	GBP	993,000	916	0.66
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	2,200,000	2,072	1.49
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	526,493	516	0.37
Clarion Funding 1.25% 13/11/2032	GBP	1,000,000	686	0.49
Clarion Funding 1.88% 07/09/2051	GBP	1,122,000	498	0.36
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,287,553	1,010	0.72
DS Smith 2.88% 26/07/2029	GBP	1,750,000	1,475	1.06
Experian Finance 0.74% 29/10/2025	GBP	800,000	728	0.52
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	1,291,000	1,081	0.78
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,400,000	1,620	1.16
Grainger 3.38% 24/04/2028	GBP	1,619,000	1,399	1.00
Greene King Finance, FRN 7.13% 15/12/2034	GBP	3,982,000	3,026	2.17
HSBC Bank 5.38% 22/08/2033	GBP	1,500,000	1,385	0.99
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	1,600,000	1,415	1.01
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	668,000	675	0.48
Investec, FRN 2.63% 04/01/2032	GBP	993,000	810	0.58
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	2,907	2.08
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,300,000	1,072	0.77
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,013	0.73
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	1,000,000	862	0.62
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	798,000	770	0.55
Lloyds Banking Group, FRN 8.50% Perpetual	GBP	850,000	780	0.56
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	1,583	1.13
Meadowhall Finance, Series B 9.98% 12/07/2037	GBP	1,912,286	1,452	1.04
Mitchells & Butlers Finance, Series C1 6.47% 15/09/2032	GBP	2,900,000	2,538	1.82
Motability Operations Group 2.13% 18/01/2042	GBP	600,000	360	0.26
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	2,258	1.62
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	524	0.38
NatWest Group, FRN 2.88% 19/09/2026	GBP	2,300,000	2,140	1.53
NatWest Group, FRN 3.62% 14/08/2030	GBP	2,300,000	2,157	1.55
NatWest Group, FRN 2.11% 28/11/2031	GBP	931,000	791	0.57
Northumbrian Water Finance 6.38% 28/10/2034	GBP	790,000	780	0.56
Orbit Capital 2.00% 24/11/2038	GBP	815,000	494	0.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 43.25% (41.54%) (continued)</b>				
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	1,200,000	1,008	0.72
Segro, REIT 2.38% 11/10/2029	GBP	1,100,000	913	0.65
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	813	0.58
SP Distribution 5.88% 17/07/2026	GBP	2,000,000	2,007	1.44
SSE, FRN 3.74% Perpetual	GBP	1,000,000	910	0.65
Tesco Property Finance 3 11.49% 13/04/2040	GBP	1,539,605	1,430	1.03
Thames Water Utilities Finance 1.88% 24/01/2024	GBP	2,028,000	1,990	1.43
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,400,000	1,774	1.27
Vodafone Group 5.13% 02/12/2052	GBP	959,000	787	0.56
Vodafone Group, FRN 8.00% 30/08/2086	GBP	1,586,000	1,574	1.13
Weir Group 6.88% 14/06/2028	GBP	846,000	847	0.61
Wellcome Trust 2.52% 07/02/2118	GBP	465,000	221	0.16
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,106,000	966	0.69
			60,340	43.25
<b>United States of America 18.63% (17.67%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	1,753,000	1,513	1.08
AT&T 4.38% 14/09/2029	GBP	1,900,000	1,748	1.25
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,048	0.75
Bank of America, FRN 1.67% 02/06/2029	GBP	3,200,000	2,633	1.89
Bank of America, FRN 2.69% 22/04/2032	USD	1,600,000	1,032	0.74
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	732	0.52
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	901	0.64
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,320	0.95
Comcast 1.88% 20/02/2036	GBP	1,100,000	735	0.53
Ford Motor Credit 4.54% 06/03/2025	GBP	1,100,000	1,056	0.76
General Motors Financial 1.55% 30/07/2027	GBP	1,710,000	1,448	1.04
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,800,000	1,735	1.24
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	1,800,000	1,599	1.15
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	1,832,000	1,699	1.22
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,203,000	985	0.71
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	1,300,000	1,257	0.90
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,397,000	1,862	1.33
Paramount Global, FRN 6.38% 30/03/2062	USD	1,790,000	1,106	0.79
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	1,589	1.14
			25,998	18.63
<b>Corporate Bonds total</b>			<b>127,921</b>	<b>91.69</b>
<b>Supranational 5.86% (8.51%)</b>				
European Investment Bank 5.00% 15/04/2039	GBP	4,055,000	4,087	2.93
European Investment Bank 4.63% 12/10/2054	GBP	2,600,000	2,420	1.73
International Bank for Reconstruction & Development 0.25% 22/07/2026	GBP	1,900,000	1,671	1.20
			8,178	5.86
<b>Supranationals total</b>			<b>8,178</b>	<b>5.86</b>
<b>Forward Currency Contracts (0.09)% (0.62%)</b>				
Buy EUR 9,500 sell GBP 8,249 dated 20/12/2023			–	–
Buy GBP 5,823,422 sell EUR 6,740,671 dated 20/12/2023			(17)	(0.01)
Buy GBP 28,938 sell USD 35,000 dated 20/12/2023			–	–
Buy GBP 894,585 sell USD 1,100,000 dated 20/12/2023			(9)	(0.01)
Buy GBP 5,147,375 sell USD 6,383,600 dated 20/12/2023			(97)	(0.07)
Buy USD 48,000 sell GBP 39,336 dated 20/12/2023			–	–
Buy USD 100,000 sell GBP 82,198 dated 20/12/2023			–	–
<b>Forward Currency Contracts total</b>			<b>(123)</b>	<b>(0.09)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures 0.12% ((0.39)%)</b>				
Euro-Bund 07/12/2023	EUR	(30)	45	0.03
Long Gilt 27/12/2023	GBP	100	4	–
US 10 Year Note 19/12/2023	USD	(54)	95	0.07
US Long Bond 19/12/2023	USD	(2)	12	0.01
US Ultra Bond 19/12/2023	USD	(1)	7	0.01
<b>Futures total</b>			<b>163</b>	<b>0.12</b>
Investment assets			137,797	98.77
Net other assets			1,720	1.23
<b>Net assets</b>			<b>139,517</b>	<b>100.00</b>

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated

The comparative percentage figures in brackets are as at 15 October 2022.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		8,314		(50,793)
Revenue	3	5,616		5,584	
Expenses	4	(1,030)		(1,364)	
Net revenue before taxation		4,586		4,220	
Taxation	5	(10)		(3)	
Net revenue after taxation			4,576		4,217
<b>Total return before distributions</b>			<b>12,890</b>		<b>(46,576)</b>
Distributions	6		(4,571)		(4,217)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>8,319</b>		<b>(50,793)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>146,327</b>		<b>220,109</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,080		1,164	
Amounts payable on cancellation of shares	(18,515)		(26,236)	
		(17,435)		(25,072)
Change in net assets attributable to shareholders from investment activities (see above)		8,319		(50,793)
Retained distribution on accumulation shares		2,306		2,083
<b>Closing net assets attributable to shareholders</b>		<b>139,517</b>		<b>146,327</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	137,920	141,146
<b>Current assets:</b>			
Debtors	8	1,993	1,922
Cash and bank balances	9	688	5,472
<b>Total assets</b>		<b>140,601</b>	<b>148,540</b>
<b>Liabilities:</b>			
Investment liabilities	7	(123)	(1,392)
<b>Creditors:</b>			
Distributions payable		(514)	(487)
Other creditors	10	(447)	(334)
<b>Total liabilities</b>		<b>(1,084)</b>	<b>(2,213)</b>
<b>Net assets attributable to shareholders</b>		<b>139,517</b>	<b>146,327</b>



## NOTES TO THE FINANCIAL STATEMENT

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Compensation items	–	1
Currency (losses)/gains	(81)	100
Derivative contracts gains/(losses)	541	(1,337)
Forward currency contracts gains/(losses)	892	(2,349)
Non-derivative securities gains/(losses)	6,962	(47,208)
<b>Net capital gains/(losses)</b>	<b>8,314</b>	<b>(50,793)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	57	4
Interest on debt securities	5,497	5,600
Income from derivatives	62	(20)
<b>Total revenue</b>	<b>5,616</b>	<b>5,584</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	1,030	1,362
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	–	2
<b>Total expenses</b>	<b>1,030</b>	<b>1,364</b>

The audit fee was £12,801 (2022: £12,085). The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments in respect of prior period	–	3
Overseas tax suffered	10	–
<b>Total current tax (see note 5b)</b>	<b>10</b>	<b>3</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>4,586</b>	<b>4,220</b>
Corporation tax at 20%	917	844
<b>Effects of:</b>		
Adjustments in respect of prior period	–	3
Overseas tax suffered	10	–
Tax deductible on interest distributions	(917)	(844)
<b>Current tax charge (see note 5a)</b>	<b>10</b>	<b>3</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the six months ended 15 April	1,774	1,649
Gross interest distribution for the five months ended 15 September	1,906	1,780
Gross interest distribution for the month ended 15 October	833	735
	4,513	4,164
Add: Revenue deducted on cancellation of shares	60	55
Deduct: Revenue received on issue of shares	(2)	(2)
<b>Total distributions</b>	<b>4,571</b>	<b>4,217</b>
Distributions for the year	4,571	4,217
Equalisation on conversions	5	–
<b>Net revenue after taxation</b>	<b>4,576</b>	<b>4,217</b>

Details of the distributions per share are set out in the distribution tables on pages 358 to 363.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Fair value hierarchy**

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	163	–	792	(1,369)
Level 2: Observable market data	137,757	(123)	140,354	(23)
<b>Total value</b>	<b>137,920</b>	<b>(123)</b>	<b>141,146</b>	<b>(1,392)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

**8 Debtors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	1,974	1,896
Amounts receivable on issue of shares	1	9
Sales awaiting settlement	18	17
<b>Total debtors</b>	<b>1,993</b>	<b>1,922</b>

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing house and brokers	429	2,446
Cash and bank balances	259	3,026
<b>Total cash and bank balances</b>	<b>688</b>	<b>5,472</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	109	122
Amounts payable for cancellation of shares	338	212
<b>Total other creditors</b>	<b>447</b>	<b>334</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £108,896 (2022: £122,169). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £331,955 (2022: £300,533). The amount outstanding at the year end was £63,338 (2022: £54,213). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £nil (2022: £nil) and £nil (2022: £nil) respectively. The income received during the year amounted to £nil (2022: £nil).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 1 Income shares)	302,963	(2,001)	304,964
ACD and related parties (Class 2 Income shares)	434,760	(49,041)	483,801
ACD and related parties (Class 1 Accumulation shares)	5,967	(41)	6,008
ACD and related parties (Class 2 Accumulation shares)	459,958	(155,640)	615,598
ACD and related parties (Class 8 Accumulation shares)*	4,552,063	(476,491)	5,028,554

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has three share classes: Class 1 (Retail), Class 2 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.75%

Class 2: 0.55%

Class 8\*: 0.03%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 343 and 344. The distributions per share are given in the distribution tables on pages 358 to 363. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	154,016,114	304,379	(14,890,857)	(5,490,285)	133,939,351
Class 2 Income shares	11,995,220	147,051	(2,867,066)	2,543,306	11,818,511
Class 1 Accumulation shares	42,695,302	47,308	(4,122,520)	(1,912,378)	36,707,712
Class 2 Accumulation shares	7,271,263	67,543	(1,516,291)	2,203,586	8,026,101
Class 8 Accumulation shares*	5,028,554	389,094	(838,790)	(26,795)	4,552,063

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, (0.16)% (2022: (0.40)%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(1)	5,785	117	5,901
Sterling	794	126,263	13,800	140,857
US dollar	(105)	5,709	285	5,889
<b>Financial Liabilities</b>				
Euro	–	–	(5,841)	(5,841)
Sterling	–	–	(1,112)	(1,112)
US dollar	–	–	(6,177)	(6,177)
<b>Total</b>	<b>688</b>	<b>137,757</b>	<b>1,072</b>	<b>139,517</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	(279)	8,446	1,062	9,229
Sterling	6,192	121,929	22,009	150,130
US dollar	(441)	9,044	953	9,556
<b>Financial Liabilities</b>				
Euro	–	–	(9,424)	(9,424)
Sterling	–	–	(3,225)	(3,225)
US dollar	–	–	(9,939)	(9,939)
<b>Total</b>	<b>5,472</b>	<b>139,419</b>	<b>1,436</b>	<b>146,327</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £7,576,440 (2022: £8,142,361). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £7,576,440 (2022: £8,142,361). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 98.77% (2022: 95.51%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.88% (2022: 9.55%).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Counterparty exposure

#### Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	–	–	–
Citigroup	–	–	–
Deutsche Bank	–	–	–
J.P. Morgan	–	163	163
Merrill Lynch	(9)	–	(9)
Morgan Stanley	–	–	–
Standard Chartered	(114)	–	(114)
UBS	–	–	–
<b>Total</b>	<b>(123)</b>	<b>163</b>	<b>40</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
Goldman Sachs	472	–	472
J.P. Morgan	9	792	801
Morgan Stanley	449	–	449
Société Générale	5	–	5
UBS	(23)	–	(23)
<b>Total</b>	<b>912</b>	<b>792</b>	<b>1,704</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market values that are reported.

#### Collateral

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

### 17 Debt security credit analysis

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	119,345	116,040	85.53	79.29
Below investment grade securities	16,542	21,586	11.87	14.76
Unrated securities	1,870	1,793	1.34	1.23
<b>Total debt securities</b>	<b>137,757</b>	<b>139,419</b>	<b>98.74</b>	<b>95.28</b>

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

### 18 Direct transaction costs

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2023 (2022: £nil). The total purchases for the year amounted to £79,170,863 (2022: £41,550,123) and the total sales amounted to £87,785,819 (2022: £69,172,208).

#### Dealing spread

As at 15 October 2023, the average portfolio dealing spread was 0.62% (2022: 0.83%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**19 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	43.02	45.12	4.88
Class 2 Income	92.94	97.50	4.91
Class 1 Accumulation	146.50	155.13	5.89
Class 2 Accumulation	129.27	136.95	5.94
Class 8 Accumulation	167.19	177.36	6.08

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	57,141,699	(1,332,296)	3,257,394	59,066,797
Class 2 Income	10,901,020	(515,533)	609,985	10,995,472
Class 1 Accumulation	53,561,082	(1,270,158)	3,335,431	55,626,355
Class 2 Accumulation	10,333,436	(451,659)	642,071	10,523,848
Class 8 Accumulation	7,580,149	(370,199)	480,684	7,690,634
<b>Total</b>	<b>139,517,386</b>	<b>(3,939,845)</b>	<b>8,325,565</b>	<b>143,903,106</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the month ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 27 November 2023	Final distribution paid 27 November 2022
Class 1 Income shares	Group 1	0.1839	–	0.1839	0.1559
	Group 2	0.0597	0.1242	0.1839	0.1559
Class 2 Income shares	Group 1	0.3348	–	0.3348	0.2670
	Group 2	0.1375	0.1973	0.3348	0.2670

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 27 November 2023	Final distribution paid 27 November 2022
Class 1 Accumulation shares	Group 1	1.1875	–	1.1875	0.8992
	Group 2	0.1133	1.0742	1.1875	0.8992
Class 2 Accumulation shares	Group 1	1.0710	–	1.0710	0.7870
	Group 2	0.2834	0.7876	1.0710	0.7870
Class 8 Accumulation shares*	Group 1	0.5645	–	0.5645	0.4303
	Group 2	0.1755	0.3890	0.5645	0.4303

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 September 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 September 2023.

## Interim distribution paid in pence per share for the month ended 15 September 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 27 October 2022
Class 1 Income shares	Group 1	0.1430	–	0.1430	0.1200
	Group 2	0.0216	0.1214	0.1430	0.1200
Class 2 Income shares	Group 1	0.2900	–	0.2900	0.2350
	Group 2	0.1305	0.1595	0.2900	0.2350

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 October 2023	Interim distribution paid 27 October 2022
Class 1 Accumulation shares	Group 1	0.4076	–	0.4076	0.3420
	Group 2	0.0000	0.4076	0.4076	0.3420
Class 2 Accumulation shares	Group 1	0.3310	–	0.3310	0.2682
	Group 2	0.0000	0.3310	0.3310	0.2682
Class 8 Accumulation shares*	Group 1	0.5876	–	0.5876	0.4489
	Group 2	0.2911	0.2965	0.5876	0.4489

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 August 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 August 2023.



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 August 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2023	Interim distribution paid 27 September 2022
Class 1 Income shares	Group 1	0.1300	–	0.1300	0.1000
	Group 2	0.0000	0.1300	0.1300	0.1000
Class 2 Income shares	Group 1	0.2800	–	0.2800	0.2200
	Group 2	0.0232	0.2568	0.2800	0.2200

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 September 2023	Interim distribution paid 27 September 2022
Class 1 Accumulation shares	Group 1	0.3705	–	0.3705	0.2850
	Group 2	0.0000	0.3705	0.3705	0.2850
Class 2 Accumulation shares	Group 1	0.3196	–	0.3196	0.2511
	Group 2	0.0000	0.3196	0.3196	0.2511
Class 8 Accumulation shares*	Group 1	0.6153	–	0.6153	0.4203
	Group 2	0.2497	0.3656	0.6153	0.4203

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## Interim distribution paid in pence per share for the month ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2023	Interim distribution paid 27 August 2022
Class 1 Income shares	Group 1	0.1200	–	0.1200	0.1000
	Group 2	0.0000	0.1200	0.1200	0.1000
Class 2 Income shares	Group 1	0.2650	–	0.2650	0.2250
	Group 2	0.0910	0.1740	0.2650	0.2250

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 August 2023	Interim distribution paid 27 August 2022
Class 1 Accumulation shares	Group 1	0.3420	–	0.3420	0.2850
	Group 2	0.0000	0.3420	0.3420	0.2850
Class 2 Accumulation shares	Group 1	0.3025	–	0.3025	0.2568
	Group 2	0.0000	0.3025	0.3025	0.2568
Class 8 Accumulation shares*	Group 1	0.5365	–	0.5365	0.4082
	Group 2	0.2248	0.3117	0.5365	0.4082

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 June 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 June 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 June 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2023	Interim distribution paid 27 July 2022
Class 1 Income shares	Group 1	0.1100	–	0.1100	0.0950
	Group 2	0.0058	0.1042	0.1100	0.0950
Class 2 Income shares	Group 1	0.2500	–	0.2500	0.2200
	Group 2	0.1104	0.1396	0.2500	0.2200

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 July 2023	Interim distribution paid 27 July 2022
Class 1 Accumulation shares	Group 1	0.3135	–	0.3135	0.2708
	Group 2	0.0000	0.3135	0.3135	0.2708
Class 2 Accumulation shares	Group 1	0.2854	–	0.2854	0.2511
	Group 2	0.0000	0.2854	0.2854	0.2511
Class 8 Accumulation shares*	Group 1	0.5178	–	0.5178	0.4488
	Group 2	0.4718	0.0460	0.5178	0.4488

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 May 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 May 2023.

## Interim distribution paid in pence per share for the month ended 15 May 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2023	Interim distribution paid 27 June 2022
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.0900
	Group 2	0.0000	0.1000	0.1000	0.0900
Class 2 Income shares	Group 1	0.2400	–	0.2400	0.2100
	Group 2	0.0961	0.1439	0.2400	0.2100

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 June 2023	Interim distribution paid 27 June 2022
Class 1 Accumulation shares	Group 1	0.2850	–	0.2850	0.2565
	Group 2	0.0000	0.2850	0.2850	0.2565
Class 2 Accumulation shares	Group 1	0.2739	–	0.2739	0.2397
	Group 2	0.0000	0.2739	0.2739	0.2397
Class 8 Accumulation shares*	Group 1	0.5067	–	0.5067	0.3882
	Group 2	0.0807	0.4260	0.5067	0.3882

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 April 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2023	Interim distribution paid 27 May 2022
Class 1 Income shares	Group 1	0.1000	–	0.1000	0.0800
	Group 2	0.0000	0.1000	0.1000	0.0800
Class 2 Income shares	Group 1	0.2400	–	0.2400	0.2000
	Group 2	0.0158	0.2242	0.2400	0.2000

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 May 2023	Interim distribution paid 27 May 2022
Class 1 Accumulation shares	Group 1	0.2850	–	0.2850	0.2280
	Group 2	0.0000	0.2850	0.2850	0.2280
Class 2 Accumulation shares	Group 1	0.2739	–	0.2739	0.2283
	Group 2	0.0000	0.2739	0.2739	0.2283
Class 8 Accumulation shares*	Group 1	0.4983	–	0.4983	0.3686
	Group 2	0.3362	0.1621	0.4983	0.3686

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 March 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 March 2023.

## Interim distribution paid in pence per share for the month ended 15 March 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2023	Interim distribution paid 27 April 2022
Class 1 Income shares	Group 1	0.0900	–	0.0900	0.0700
	Group 2	0.0000	0.0900	0.0900	0.0700
Class 2 Income shares	Group 1	0.2300	–	0.2300	0.1900
	Group 2	0.0921	0.1379	0.2300	0.1900

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 April 2023	Interim distribution paid 27 April 2022
Class 1 Accumulation shares	Group 1	0.2565	–	0.2565	0.1995
	Group 2	0.0000	0.2565	0.2565	0.1995
Class 2 Accumulation shares	Group 1	0.2625	–	0.2625	0.2169
	Group 2	0.0000	0.2625	0.2625	0.2169
Class 8 Accumulation shares*	Group 1	0.4475	–	0.4475	0.3409
	Group 2	0.2101	0.2374	0.4475	0.3409

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 February 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 February 2022.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 February 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2023	Interim distribution paid 27 March 2022
Class 1 Income shares	Group 1	0.0850	–	0.0850	0.0650
	Group 2	0.0000	0.0850	0.0850	0.0650
Class 2 Income shares	Group 1	0.2250	–	0.2250	0.1850
	Group 2	0.0649	0.1601	0.2250	0.1850

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 March 2023	Interim distribution paid 27 March 2022
Class 1 Accumulation shares	Group 1	0.2422	–	0.2422	0.1852
	Group 2	0.0000	0.2422	0.2422	0.1852
Class 2 Accumulation shares	Group 1	0.2568	–	0.2568	0.2112
	Group 2	0.0000	0.2568	0.2568	0.2112
Class 8 Accumulation shares*	Group 1	0.5086	–	0.5086	0.3960
	Group 2	0.1360	0.3726	0.5086	0.3960

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## Interim distribution paid in pence per share for the month ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2023	Interim distribution paid 27 February 2022
Class 1 Income shares	Group 1	0.0800	–	0.0800	0.0700
	Group 2	0.0129	0.0671	0.0800	0.0700
Class 2 Income shares	Group 1	0.2150	–	0.2150	0.1900
	Group 2	0.0682	0.1468	0.2150	0.1900

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 February 2023	Interim distribution paid 27 February 2022
Class 1 Accumulation shares	Group 1	0.2280	–	0.2280	0.1995
	Group 2	0.0000	0.2280	0.2280	0.1995
Class 2 Accumulation shares	Group 1	0.2454	–	0.2454	0.2169
	Group 2	0.0000	0.2454	0.2454	0.2169
Class 8 Accumulation shares*	Group 1	0.4337	–	0.4337	0.3647
	Group 2	0.4337	0.0000	0.4337	0.3647

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 December 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 December 2022.

## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the month ended 15 December 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2023	Interim distribution paid 27 January 2022
Class 1 Income shares	Group 1	0.0800	–	0.0800	0.0650
	Group 2	0.0190	0.0610	0.0800	0.0650
Class 2 Income shares	Group 1	0.2150	–	0.2150	0.1900
	Group 2	0.0830	0.1320	0.2150	0.1900

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 January 2023	Interim distribution paid 27 January 2022
Class 1 Accumulation shares	Group 1	0.2280	–	0.2280	0.1852
	Group 2	0.0000	0.2280	0.2280	0.1852
Class 2 Accumulation shares	Group 1	0.2454	–	0.2454	0.2169
	Group 2	0.0561	0.1893	0.2454	0.2169
Class 8 Accumulation shares*	Group 1	0.4553	–	0.4553	0.3741
	Group 2	0.1484	0.3069	0.4553	0.3741

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 November 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 November 2022.

## Interim distribution paid in pence per share for the month ended 15 November 2022

Income shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2022	Interim distribution paid 27 December 2021
Class 1 Income shares	Group 1	0.0800	–	0.0800	0.0650
	Group 2	0.0295	0.0505	0.0800	0.0650
Class 2 Income shares	Group 1	0.2150	–	0.2150	0.1800
	Group 2	0.0597	0.1553	0.2150	0.1800

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 27 December 2022	Interim distribution paid 27 December 2021
Class 1 Accumulation shares	Group 1	0.2280	–	0.2280	0.1852
	Group 2	0.0000	0.2280	0.2280	0.1852
Class 2 Accumulation shares	Group 1	0.2454	–	0.2454	0.2054
	Group 2	0.0777	0.1677	0.2454	0.2054
Class 8 Accumulation shares*	Group 1	0.4483	–	0.4483	0.3807
	Group 2	0.4483	0.0000	0.4483	0.3807

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS STRATEGIC BOND FUND

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, governments or supranational organisations, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is a Bloomberg® Composite Index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality and therefore higher risk than "investment grade" bonds, but typically offer a higher yield.

#### Other investments

The Fund may also invest in shares of companies, other funds (including funds managed by Aviva Investors companies), cash and deposits.

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

#### Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the 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's performance is measured against the Index a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

The Index has been selected as a benchmark for performance measurement because it is representative of the type of bonds in which the Fund is likely to invest, and it is therefore an appropriate measure for the Fund's performance.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Strategic Bond Fund delivered a total return of 5.91%, (share class 1) net of fees. The Fund's composite benchmark\*, one third Bloomberg Treasury G7 Index, one third Bloomberg Global Aggregate Corporate Index and one third Bloomberg Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned 4.89% over the same period.

The tracking error at the year-end was 1.28%.

*The anticipated level of tracking error is shown in the Performance & Risk Measurement section of the above Investment Policy.*

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Despite volatile performance by the underlying government bond market, corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the developed markets. The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion. However, the turbulence proved to be short-lived.

Going into 2023, markets expected a material economic downturn given the aggressive interest rate hikes of central banks in 2022. However, a strong labour market and a resilient global economy saw fears of recession pushed out into 2024. Consequently, we have had a moderately constructive position on risk in the Fund, which we adjusted tactically as market sentiment changed over the year.

For example, we reduced bank exposure into the March bank collapses, preferring longer-dated, higher-quality issues. Having increased risk once more through the early stages of the summer, we became more defensive in late July as increased concerns about higher-for-longer interest rates weighed on the market.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Our risk position was tempered by our view that growth would eventually weaken. As such, we tended to focus more on defensive areas of the market such as telecommunications and technology. We also ensured the Fund was not too sensitive to changes in interest rates.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Overall, with inflation expectations ticking up, investors demanding higher yields to compensate for greater risk and the government increasing the supply of gilts, we are wary that bond yields could climb sharply, thereby pushing their prices down. Bond investors also face various negative factors as we approach the end of 2023, which together could dampen market sentiment. These include a weaker consumer, a slowing service sector, rising oil prices, a faltering Chinese economy and a potential government shutdown in the US.

We are maintaining a moderate exposure to risk, although we are mindful that UK company earnings are starting to feel the lagged effect of high interest rates. We continue to employ a healthy rotation of bonds into better relative opportunities as they appear.

Over the medium term, the macroeconomic backdrop remains challenging as the impact of tighter monetary policy is finally reflected in rates of growth. Although we do not envisage any meaningful economic contraction, we will look to gradually reduce risk and shift exposure into more defensive sectors.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg\*.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 368 and 369 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 5 %
31.12.17 to 31.12.18	-4.41	-4.07	-4.02
31.12.18 to 31.12.19	8.30	8.60	8.60
31.12.19 to 31.12.20	7.00	7.30	7.40
31.12.20 to 31.12.21	1.10	1.30	1.40
31.12.21 to 31.12.22	-11.94	-11.73	-11.68

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-3.78	-1.77
31.12.18 to 31.12.19	8.90	9.30
31.12.19 to 31.12.20	7.60	5.80
31.12.20 to 31.12.21	1.60	0.59
31.12.21 to 31.12.22	-11.43	-13.08

\* Benchmark – a composite benchmark of one third Bloomberg\* Treasury G7 Index (Sterling Hedged), one third Bloomberg\* Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg\* Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

\*\* Class 3 was renamed Class 8 on 21 November 2022.

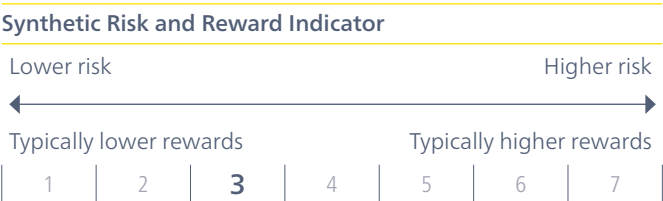
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Bundesobligation 10/10/2025	Bundesobligation 10/10/2025
US Treasury 4.13% 15/11/2032	US Treasury 0.38% 31/01/2026
US Treasury 4.38% 31/08/2028	UK Treasury 1.00% 22/04/2024
UK Treasury 4.125% 29/01/2027	UK Treasury 4.125% 29/01/2027
UK Treasury 0.88% 31/07/2033	TELECOM 5.875% 05/23
US Treasury 0.38% 31/01/2026	UK Treasury 0.88% 31/07/2033
Neptune Energy Bondco 6.63% 15/05/2025	AXA, FRN 5.63% 16/01/2054
US Treasury 1.75% 15/11/2029	ENEL SPA CALLABLE BOND VARIABLE 24/SEP/2073 USD
Ford Motor Credit 2.75% 14/06/2024	Barclays 3.25% 12/02/2027
Porsche Automobil Holding 4.25% 27/09/2030	BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000



AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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.
- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	60.25	73.30	72.17
Return before operating charges <sup>†</sup>	4.39	(10.81)	3.16
Operating charges	(0.56)	(0.61)	(0.65)
Return after operating charges <sup>†</sup>	3.83	(11.42)	2.51
Distributions	(1.99)	(1.63)	(1.38)
Closing net asset value per share	62.09	60.25	73.30
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	6.36%	(15.58)%	3.48%
<b>Other information</b>			
Closing net asset value (£000)	555	519	642
Closing number of shares	893,982	860,723	876,546
Operating charges (%) <sup>†</sup>	0.88%	0.88%	0.88%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>•</sup></b>			
Highest share price	65.46	74.28	74.78
Lowest share price	60.66	60.99	71.68

Class 2 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	90.68	110.36	108.65
Return before operating charges <sup>†</sup>	6.61	(16.32)	4.78
Operating charges	(0.60)	(0.65)	(0.70)
Return after operating charges <sup>†</sup>	6.01	(16.97)	4.08
Distributions	(3.24)	(2.71)	(2.37)
Closing net asset value per share	93.45	90.68	110.36
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	6.63%	(15.38)%	3.76%
<b>Other information</b>			
Closing net asset value (£000)	31,894	63,295	73,256
Closing number of shares	34,131,061	69,797,893	66,378,138
Operating charges (%) <sup>†</sup>	0.63%	0.63%	0.63%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>•</sup></b>			
Highest share price	98.54	111.85	112.64
Lowest share price	91.31	91.86	107.92

Class 5 Income shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	82.79	100.76	99.20
Return before operating charges <sup>†</sup>	6.03	(14.90)	4.36
Operating charges	(0.51)	(0.55)	(0.59)
Return after operating charges <sup>†</sup>	5.52	(15.45)	3.77
Distributions	(3.00)	(2.52)	(2.21)
Closing net asset value per share	85.31	82.79	100.76
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	6.67%	(15.33)%	3.80%
<b>Other information</b>			
Closing net asset value (£000)	28,813	57,683	84,233
Closing number of shares	33,773,456	69,673,614	83,600,296
Operating charges (%) <sup>†</sup>	0.58%	0.58%	0.58%
Direct transaction costs (%) <sup>‡</sup>	–	–	–
<b>Prices<sup>•</sup></b>			
Highest share price	89.97	102.12	102.84
Lowest share price	83.36	83.87	98.53

## COMPARATIVE TABLES (CONTINUED)

	2023 p per share	2022 p per share	2021 p per share
<b>Class 8 Accumulation shares*</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	208.32	245.98	236.38
Return before operating charges <sup>†</sup>	15.09	(36.89)	10.41
Operating charges	(0.12)	(0.77)	(0.81)
Return after operating charges <sup>†</sup>	14.97	(37.66)	9.60
Distributions	(8.83)	(6.81)	(5.93)
Retained distributions on accumulation shares	8.83	6.81	5.93
Closing net asset value per share	223.29	208.32	245.98
<sup>†</sup> after direct transaction costs of	–	–	–
<b>Performance</b>			
Return after charges (%)	7.19%	(15.31)%	4.06%
<b>Other information</b>			
Closing net asset value (£000)	143,229	90,947	106,647
Closing number of shares	64,144,318	43,656,706	43,355,524
Operating charges (%) <sup>‡</sup>	0.03%	0.33%	0.33%
Direct transaction costs (%) <sup>#</sup>	–	–	–
<b>Prices<sup>≈</sup></b>			
Highest share price	228.39	249.34	249.62
Lowest share price	209.75	209.27	234.81

\* Class 3 was renamed Class 8 on 21 November 2022.

‡ The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

# The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

≈ The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 5	0.58%	0.58%
Class 8**	0.03%	0.33%

\* 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 year. 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.

\*\* Class 3 was renamed Class 8 on 21 November 2022 and the Fund Management Fee was restructured.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 4.18% (29.67%)</b>				
<b>Saudi Arabia 0.58% (0.00%)</b>				
Saudi Arabia Government Bond 5.00% 18/01/2053	USD	1,790,000	1,182	0.58
			1,182	0.58
<b>United Kingdom 0.81% (5.02%)</b>				
UK Treasury 1.75% 22/01/2049	GBP	3,000,000	1,664	0.81
			1,664	0.81
<b>United States of America 2.79% (24.65%)</b>				
US Treasury 2.00% 15/02/2050	USD	12,000,000	5,701	2.79
			5,701	2.79
<b>Government Bonds total</b>			<b>8,547</b>	<b>4.18</b>
<b>Corporate Bonds 93.71% (61.62%)</b>				
<b>Austria 0.42% (0.00%)</b>				
Benteler International 9.38% 15/05/2028	EUR	1,000,000	870	0.42
			870	0.42
<b>Belgium 0.34% (0.00%)</b>				
KBC Group, FRN 8.00%	EUR	800,000	690	0.34
			690	0.34
<b>Canada 0.63% (0.00%)</b>				
Enbridge, FRN 8.25% 15/01/2084	USD	1,615,000	1,287	0.63
			1,287	0.63
<b>Cayman Islands 0.76% (0.00%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	2,115,000	1,553	0.76
			1,553	0.76
<b>France 3.44% (5.75%)</b>				
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,302	0.64
Credit Agricole, FRN 6.32% 03/10/2029	USD	945,000	776	0.38
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,800,000	1,529	0.75
Electricite de France, FRN 6.00% Perpetual	GBP	1,400,000	1,294	0.63
Lagardere 1.75% 07/10/2027	EUR	2,500,000	2,125	1.04
			7,026	3.44
<b>Germany 2.81% (0.50%)</b>				
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	2,400,000	2,222	1.09
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	900,000	693	0.34
Porsche Automobil Holding 4.25% 27/09/2030	EUR	3,361,000	2,822	1.38
			5,737	2.81
<b>Ireland 1.18% (1.06%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,405	1.18
			2,405	1.18
<b>Italy 1.25% (5.71%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	2,670,000	2,567	1.25
			2,567	1.25
<b>Luxembourg 1.37% (2.21%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	489	0.24
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	579	0.28
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	896,000	694	0.34
Galapagos Holding 7.00% 15/06/2022 <sup>5</sup>	EUR	6,000,000	—	—
Monitchem HoldCo 3 8.75% 01/05/2028	EUR	1,250,000	1,042	0.51
			2,804	1.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 2.53% (2.11%)</b>				
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,224	0.60
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,667,000	1,145	0.56
GTCR W-2 Merger Sub 8.50% 15/01/2031	GBP	549,000	559	0.27
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,500,000	1,048	0.51
ZF Europe Finance 6.13% 13/03/2029	EUR	1,400,000	1,204	0.59
			5,180	2.53
<b>Spain 3.72% (3.26%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,600,000	1,419	0.69
Banco Santander 5.29% 18/08/2027	USD	2,400,000	1,908	0.93
Banco Santander 6.92% 08/08/2033	USD	600,000	469	0.23
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,400,000	1,957	0.96
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	1,858	0.91
			7,611	3.72
<b>Supranational 1.48% (1.73%)</b>				
Allied Universal Holdco 3.63% 01/06/2028	EUR	1,000,000	705	0.34
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,753,000	1,381	0.68
Ardagh Packaging Finance 4.75% 15/07/2027	GBP	1,200,000	936	0.46
			3,022	1.48
<b>Sweden 0.62% (0.00%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,300,000	1,260	0.62
			1,260	0.62
<b>Switzerland 1.09% (0.00%)</b>				
UBS Group, FRN 6.33% 22/12/2027	USD	2,710,000	2,223	1.09
			2,223	1.09
<b>United Kingdom 26.27% (23.79%)</b>				
AGPS Bondco 5.00% 27/04/2027	EUR	1,000,000	268	0.13
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,000,000	1,814	0.89
Annington Funding 2.65% 12/07/2025	GBP	2,500,000	2,335	1.14
Barclays, FRN 8.88% Perpetual	GBP	1,320,000	1,231	0.60
Barclays, FRN 9.25% Perpetual	GBP	1,490,000	1,375	0.67
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	903,000	5	–
Eversholt Funding 6.70% 22/02/2035	GBP	1,560,714	1,585	0.77
Greene King Finance, FRN 7.13% 15/12/2034	GBP	6,266,000	4,762	2.33
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	1,466,000	1	–
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	751	0.37
HSBC Holdings 6.75% 11/09/2028	GBP	2,250,000	2,264	1.11
Investec, FRN 2.63% 04/01/2032	GBP	1,252,000	1,021	0.50
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,880	0.92
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,039	2.46
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	2,553	1.25
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	1,244,000	1,014	0.50
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,212,000	1,169	0.57
Lloyds Banking Group, FRN 8.50% Perpetual	GBP	1,350,000	1,238	0.60
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,407	0.69
Mitchells & Butlers Finance, FRND1 7.57% 15/06/2036	GBP	4,000,000	3,181	1.56
NatWest Group, FRN 2.11% 28/11/2031	GBP	3,000,000	2,547	1.25
NatWest Group, FRN 7.42% 06/06/2033	GBP	2,500,000	2,472	1.21
Neptune Energy Bondco 6.63% 15/05/2025	USD	5,000,000	4,076	1.99
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,715	1.82
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,343	1.15
Vodafone Group, FRN 8.00% 30/08/2086	GBP	2,379,000	2,362	1.15
Weir Group 6.88% 14/06/2028	GBP	1,307,000	1,309	0.64
			53,717	26.27

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 45.80% (15.50%)</b>				
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,300	1.12
AT&T 4.30% 18/11/2034	EUR	1,200,000	1,004	0.49
Bank of America, FRN 2.69% 22/04/2032	USD	2,000,000	1,290	0.63
Bank of America, FRN 2.68% 19/06/2041	USD	2,520,000	1,309	0.64
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,544	0.76
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,132	1.53
DISH DBS 5.25% 01/12/2026	USD	1,145,000	771	0.38
Ford Motor Credit 2.75% 14/06/2024	GBP	4,000,000	3,864	1.89
General Motors Financial 2.25% 06/09/2024	GBP	3,000,000	2,893	1.41
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	1,467,000	1,081	0.53
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	1,407	0.69
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,523	1.23
Organon 2.88% 30/04/2028	EUR	1,680,000	1,250	0.61
Paramount Global, FRN 6.38% 30/03/2062	USD	1,710,000	1,057	0.52
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	1,987	0.97
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,161	0.57
US Treasury 0.38% 31/01/2026	USD	17,000,000	12,628	6.18
US Treasury 4.38% 31/08/2028	USD	12,000,000	9,775	4.78
US Treasury 1.75% 15/11/2029	USD	30,000,000	21,000	10.27
US Treasury 4.13% 15/11/2032	USD	13,300,000	10,538	5.15
US Treasury 3.50% 15/02/2033	USD	3,350,000	2,525	1.23
US Treasury 3.00% 15/02/2049	USD	14,500,000	8,629	4.22
			93,668	45.80
<b>Corporate Bonds total</b>			<b>191,620</b>	<b>93.71</b>
<b>Forward Currency Contracts 0.09% (3.06%)</b>				
Buy EUR 500,000 sell GBP 432,815 dated 10/11/2023			–	–
Buy EUR 30,000 sell GBP 25,963 dated 10/11/2023			–	–
Buy EUR 65,000 sell GBP 56,256 dated 10/11/2023			–	–
Buy EUR 160,000 sell GBP 138,311 dated 10/11/2023			–	–
Buy GBP 21,345,028 sell EUR 24,614,029 dated 10/11/2023			51	0.02
Buy GBP 99,256,128 sell USD 120,646,409 dated 10/11/2023			119	0.06
Buy GBP 1,286,020 sell USD 1,580,000 dated 10/11/2023			(13)	(0.01)
Buy USD 2,000,000 sell GBP 1,625,753 dated 10/11/2023			18	0.01
Buy USD 6,500,000 sell GBP 5,325,691 dated 10/11/2023			15	0.01
<b>Forward Currency Contracts total</b>			<b>190</b>	<b>0.09</b>
<b>Futures (0.08)% (0.85%)</b>				
Euro-Bund 07/12/2023	EUR	68	(101)	(0.05)
Long Gilt 27/12/2023	GBP	(227)	(55)	(0.03)
US 10 Year Note 19/12/2023	USD	11	(20)	(0.01)
US 10 Year Ultra Bond 19/12/2023	USD	(4)	12	0.01
<b>Futures total</b>			<b>(164)</b>	<b>(0.08)</b>
<b>Liquidity Funds 1.81% (2.64%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	1,900,000	1,900	0.93
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	2,200,000	1,812	0.88
<b>Liquidity Funds total</b>			<b>3,712</b>	<b>1.81</b>
Investment assets			203,905	99.71
Net other assets			586	0.29
<b>Net assets</b>			<b>204,491</b>	<b>100.00</b>

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

The comparative percentage figures in brackets are as at 15 October 2022.

§ Security is currently in default.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains/(losses)	2		5,879		(46,403)
Revenue	3	9,178		7,974	
Expenses	4	(680)		(1,243)	
Net revenue before taxation		8,498		6,731	
Taxation	5	(11)		(3)	
Net revenue after taxation			8,487		6,728
<b>Total return before distributions</b>			<b>14,366</b>		<b>(39,675)</b>
Distributions	6		(8,487)		(6,728)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,879</b>		<b>(46,403)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>212,444</b>		<b>264,778</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	56,495		21,332	
Amounts payable on cancellation of shares	(76,328)		(30,252)	
		(19,833)		(8,920)
Dilution adjustment		242		18
Change in net assets attributable to shareholders from investment activities (see above)		5,879		(46,403)
Retained distribution on accumulation shares		5,757		2,971
Unclaimed distributions		2		–
<b>Closing net assets attributable to shareholders</b>		<b>204,491</b>		<b>212,444</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	204,094	207,884
<b>Current assets:</b>			
Debtors	8	4,669	2,824
Cash and bank balances	9	1,503	6,483
<b>Total assets</b>		<b>210,266</b>	<b>217,191</b>
<b>Liabilities:</b>			
Investment liabilities	7	(189)	(35)
<b>Creditors:</b>			
Bank overdrafts		–	(1,622)
Distributions payable		(619)	(1,022)
Other creditors	10	(4,967)	(2,068)
<b>Total liabilities</b>		<b>(5,775)</b>	<b>(4,747)</b>
<b>Net assets attributable to shareholders</b>		<b>204,491</b>	<b>212,444</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains/(losses) on investment during the year comprise:</b>		
Currency (losses)/gains	(1,757)	109
Derivative contracts gains	643	7,521
Forward currency contracts gains/(losses)	8,489	(19,369)
Non-derivative securities losses	(1,496)	(34,664)
<b>Net capital gains/(losses)</b>	<b>5,879</b>	<b>(46,403)</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	74	19
Interest on debt securities	8,981	8,281
Income from derivatives	(18)	(353)
Revenue from offshore funds	120	22
Stock lending commission*	21	5
<b>Total revenue</b>	<b>9,178</b>	<b>7,974</b>

\* see Note 16.

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	603	1,200
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	77	43
<b>Total expenses</b>	<b>680</b>	<b>1,243</b>

The audit fee was £12,273 (2022: £11,042) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Adjustments	1	3
Overseas tax suffered	10	–
<b>Total current tax (see note 5b)</b>	<b>11</b>	<b>3</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>8,498</b>	<b>6,731</b>
Corporation tax at 20%	1,700	1,346
<b>Effects of:</b>		
Adjustments	1	3
Overseas tax suffered	10	–
Tax deductible on interest distributions	(1,700)	(1,346)
<b>Current tax charge (see note 5a)</b>	<b>11</b>	<b>3</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

**6 Distributions**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Gross interest distribution for the three months ended 15 January	1,986	1,562
Gross interest distribution for the three months ended 15 April	2,060	1,493
Gross interest distribution for the three months ended 15 July	2,122	1,784
Gross interest distribution for the three months ended 15 October	2,259	1,848
	<b>8,427</b>	<b>6,687</b>
Add: Revenue deducted on cancellation of shares	320	106
Deduct: Revenue received on issue of shares	(260)	(65)
<b>Total distributions</b>	<b>8,487</b>	<b>6,728</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	8,487	6,728
<b>Net revenue after taxation</b>	<b>8,487</b>	<b>6,728</b>

Details of the distributions per share are set out in the distribution tables on pages 382 and 383.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	12	(176)	1,806	–
Level 2: Observable market data	204,082	(13)	206,078	(35)
<b>Total value</b>	<b>204,094</b>	<b>(189)</b>	<b>207,884</b>	<b>(35)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

As at the balance sheet date, the Fund held no level 3 investments.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	2,591	2,622
Amounts receivable on issue of shares	79	198
Sales awaiting settlement	1,999	4
<b>Total debtors</b>	<b>4,669</b>	<b>2,824</b>

## 9 Cash and bank balances

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing houses and brokers	1,447	–
Cash and bank balances	56	6,483
<b>Total cash and bank balances</b>	<b>1,503</b>	<b>6,483</b>

## 10 Other creditors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	51	120
Amounts payable for cancellation of shares	3,589	1,948
Purchases awaiting settlement	1,327	–
<b>Total other creditors</b>	<b>4,967</b>	<b>2,068</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent liabilities and commitments

There were no contingent liabilities or commitments at the year end (2022: £nil).

### 12 Related party transactions

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

Fund Management Fee paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of Fund Management Fee was £50,728 (2022: £119,564). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £5,825,897 (2022: £3,032,287). The amount outstanding at the year end was £1,658,768 (2022: £841,963). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £134,754,132 (2022: £98,039,892) and £136,051,888 (2022: £100,261,941) respectively. The income received during the year amounted to £315,285 (2022: £75,337).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Income shares)	2,007,312	(176,624)	2,183,936
ACD and related parties (Class 8 Accumulation shares)*	64,144,318	20,487,612	43,656,706

\* Class 3 was renamed Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

### 13 Shareholder funds

The Fund currently has four share classes: Class 1 (Retail), Class 2 and Class 5 (Institutional) and Class 8 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1: 0.88%

Class 2: 0.63%

Class 5: 0.58%

Class 8\*: 0.03%

\* Class 3 was renamed Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 368 and 369. The distributions per share are given in the distribution tables on pages 382 and 383. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Income shares	860,723	139,779	(70,779)	(35,741)	893,982
Class 2 Income shares	69,797,893	1,944,430	(37,974,701)	363,439	34,131,061
Class 5 Income shares	69,673,614	1,931,240	(37,914,689)	83,291	33,773,456
Class 8 Accumulation shares*	43,656,706	23,922,876	(3,254,309)	(180,955)	64,144,318

\* Class 3 was renamed Class 8 on 21 November 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Currency risk

At the year end date, 0.11% (2022: 0.00%) of the net assets of the Fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Interest rate risk

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2023 was:

Currency 15.10.23	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	325	20,317	976	21,618
Sterling	4,681	87,435	124,660	216,776
US dollar	210	92,415	7,833	100,458
<b>Financial Liabilities</b>				
Euro	–	–	(21,395)	(21,395)
Sterling	–	–	(12,511)	(12,511)
US dollar	–	–	(100,455)	(100,455)
<b>Total</b>	<b>5,216</b>	<b>200,167</b>	<b>(892)</b>	<b>204,491</b>

The interest rate profile of the Fund's financial assets and liabilities at 15 October 2022 was:

Currency 15.10.22	Floating Rate £000	Fixed Rate £000	Non-interest bearing £000	Total £000
<b>Financial Assets</b>				
Euro	14,056	16,939	1,242	32,237
Sterling	37,218	49,992	136,813	224,023
US dollar	246	85,270	8,853	94,369
<b>Financial Liabilities</b>				
Euro	–	–	(32,721)	(32,721)
Sterling	(926)	–	(9,220)	(10,146)
US dollar	(696)	–	(94,622)	(95,318)
<b>Total</b>	<b>49,898</b>	<b>152,201</b>	<b>10,345</b>	<b>212,444</b>

The floating rate on bank balances is linked to the Depositary's base rate.

The floating rate financial assets comprise investments in variable interest rate paying corporate debt and bank balances that bear interest on LIBOR or its equivalent.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Fund would have decreased by £9,210,723 (2022: £9,206,510). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Fund would have increased by £9,210,723 (2022: £9,206,510). These calculations assume the interest rate shock is propagated to all risk factors the Fund is exposed to, based on historical market correlations and volatilities between factors.

#### Market price risk

At the year end date, 99.71% (2022: 97.84%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 9.97% (2022: 9.78%).

### 16 Stock lending

The Fund entered into stock lending arrangements with a counterparty. At the balance sheet date there were no securities on loan (2022: £nil) and consequently no collateral was held (2022: £nil).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Counterparty exposure****Financial derivative exposure**

The types of derivatives held at the year end date were forward currency contracts and futures contracts. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.23</b>			
BNP Paribas	15	–	15
Citigroup	119	–	119
J.P. Morgan	18	12	30
Société Générale	(13)	–	(13)
Standard Chartered	51	–	51
<b>Total</b>	<b>190</b>	<b>12</b>	<b>202</b>

	Forward currency contracts £000	Futures contracts £000	Total £000
<b>15.10.22</b>			
Goldman Sachs	3,372	–	3,372
HSBC	(11)	–	(11)
J.P. Morgan	–	1,806	1,806
Morgan Stanley	3,121	–	3,121
Standard Chartered	24	–	24
UBS	(11)	–	(11)
<b>Total</b>	<b>6,495</b>	<b>1,806</b>	<b>8,301</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts it is only the positive mark to market value that are reported.

**Collateral**

At the year end date no collateral was held or pledged by the Fund or on behalf of the counterparties in respect of the above (2022: £nil).

**18 Debt security credit analysis**

	Market value £000		Total net assets %	
	15.10.23	15.10.22	15.10.23	15.10.22
Investment grade securities	143,915	140,345	70.38	66.10
Below investment grade securities	51,299	51,550	25.09	24.23
Unrated securities	4,953	2,043	2.42	0.96
<b>Total debt securities</b>	<b>200,167</b>	<b>193,938</b>	<b>97.89</b>	<b>91.29</b>

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

**19 Direct transaction costs**

Due to the nature of the investments held, no transaction costs or taxes were incurred on the Fund's purchases or sales during the current year ended 15 October 2023 (2022: £nil). The total purchases for the year amounted to £129,491,871 (2022: £101,771,338) and the total sales amounted to £122,942,958 (2022: £119,045,969).

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.60% (2022: 0.75%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**20 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Income	62.82	65.68	4.55
Class 2 Income	94.60	98.91	4.56
Class 5 Income	86.38	90.32	4.56
Class 8 Accumulation	223.81	236.71	5.76

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Income	555,046	(3,016)	31,930	583,960
Class 2 Income	31,894,168	(4,750,915)	1,615,582	28,758,835
Class 5 Income	28,812,918	(6,726,712)	1,328,501	23,414,707
Class 8 Accumulation	143,228,798	138,840	8,606,676	151,974,314
<b>Total</b>	<b>204,490,930</b>	<b>(11,341,803)</b>	<b>11,582,689</b>	<b>204,731,816</b>

## DISTRIBUTION TABLES

## Final distribution payable in pence per share for the three months ended 15 October 2023

Income shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Income shares	Group 1	0.5845	–	0.5845	0.4629
	Group 2	0.2113	0.3732	0.5845	0.4629
Class 2 Income shares	Group 1	0.9393	–	0.9393	0.7576
	Group 2	0.5615	0.3778	0.9393	0.7576
Class 5 Income shares	Group 1	0.8685	–	0.8685	0.7028
	Group 2	0.5898	0.2787	0.8685	0.7028

Accumulation shares		Gross revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 8 Accumulation shares*	Group 1	2.5566	–	2.5566	1.8907
	Group 2	1.1126	1.4440	2.5566	1.8907

\* Class 3 was renamed Class 8 on 21 November 2022.

## Final distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 July 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 July 2023.

## Interim distribution paid in pence per share for the three months ended 15 July 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 1 Income shares	Group 1	0.5021	–	0.5021	0.4427
	Group 2	0.2421	0.2600	0.5021	0.4427
Class 2 Income shares	Group 1	0.8161	–	0.8161	0.7317
	Group 2	0.4586	0.3575	0.8161	0.7317
Class 5 Income shares	Group 1	0.7561	–	0.7561	0.6796
	Group 2	0.4071	0.3490	0.7561	0.6796

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 September 2023	Interim distribution paid 15 September 2022
Class 8 Accumulation shares*	Group 1	2.2468	–	2.2468	1.8237
	Group 2	1.1802	1.0666	2.2468	1.8237

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 April 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 April 2023.



## DISTRIBUTION TABLES (CONTINUED)

## Interim distribution paid in pence per share for the three months ended 15 April 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 1 Income shares	Group 1	0.4685	–	0.4685	0.3486
	Group 2	0.0807	0.3878	0.4685	0.3486
Class 2 Income shares	Group 1	0.7658	–	0.7658	0.5923
	Group 2	0.3266	0.4392	0.7658	0.5923
Class 5 Income shares	Group 1	0.7102	–	0.7102	0.5528
	Group 2	0.5351	0.1751	0.7102	0.5528

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 June 2023	Interim distribution paid 15 June 2022
Class 8 Accumulation shares*	Group 1	2.1093	–	2.1093	1.5063
	Group 2	1.2385	0.8708	2.1093	1.5063

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 January 2023.

Group 2 shares are those shares purchased after 12:00 noon on 15 January 2023.

## Interim distribution paid in pence per share for the three months ended 15 January 2023

Income shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 1 Income shares	Group 1	0.4378	–	0.4378	0.3710
	Group 2	0.2221	0.2157	0.4378	0.3710
Class 2 Income shares	Group 1	0.7188	–	0.7188	0.6294
	Group 2	0.4192	0.2996	0.7188	0.6294
Class 5 Income shares	Group 1	0.6672	–	0.6672	0.5873
	Group 2	0.4559	0.2113	0.6672	0.5873

Accumulation shares		Gross revenue	Equalisation	Interim distribution paid 15 March 2023	Interim distribution paid 15 March 2022
Class 8 Accumulation shares*	Group 1	1.9145	–	1.9145	1.5883
	Group 2	0.8786	1.0359	1.9145	1.5883

\* Class 3 was renamed Class 8 on 21 November 2022.

## Interim distribution

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

## Equalisation

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Fund engages in Securities Financing Transactions (SFT) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to SFT for the accounting year ended 15 October 2023 are detailed below.

### GLOBAL DATA

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 0%. Total lendable assets represents the aggregate value of assets types forming part of the Fund's securities lending programme.

#### Return and cost

JPMorgan Chase Bank, N.A. (JPMCB), the lending agent, receives a fee of 10% of the gross revenue for its services related to the Stock Lending Transactions. The remainder of the revenue, 90%, is received by the Fund i.e. for the benefit of Shareholders.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

### INVESTMENT OBJECTIVE

To deliver a positive return over rolling three year periods regardless of the prevailing stock market environment. The Fund aims to generate a positive return, on average 5% per annum above the Bank of England Base Rate before the deduction of charges, over rolling three year periods. In seeking to target this level of return the Fund also aims to manage volatility to a target of less than half the volatility of global equities, measured over the same rolling three year periods. These aims, however, are not guaranteed and it may not always be possible to achieve positive returns or to achieve the target level of volatility over rolling three year periods, or over any period of investment. Consequently, investors' capital is at risk.

### 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, swaps 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

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 returns 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 5% 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 GBP (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.

### FUND MANAGER'S REPORT

#### Performance

Over the twelve months ended 15 October 2023, the Aviva Investors Multi-Strategy Target Return Fund delivered a total return of 3.59% (share class 2) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 4.30% over the same period.

#### Review

Risk assets closed the final quarter of 2022 on a positive note, softening what was one of the worst annual performances since 2008. October and November saw strong risk rallies driven by potential signs that inflation may have started to peak. However, some of this was reversed in December. This meant that over the quarter equities generally rallied, US bonds posted modest gains while developed market European bonds continued to sell off. The Fund delivered positive performance in Q4 2022, Market Returns contributed to Fund performance over the quarter, with all strategies posting gains. Opportunistic Returns continued to outperform, with the leading contributors being our short European rates and long UK rates, followed by short Japanese rates positions. These were marginally offset by small losses in the volatility opportunities strategy. The Risk-Reducing section finished the quarter in negative territory. Losses were concentrated in the long US dollar positions versus sterling and euro. These were marginally offset by gains in the strong balance sheet equity relative value strategy.

Risk assets started off strong in 2023, with broad equity and credit markets experiencing a strong rally in the first half of the year despite concerns around a banking crisis and the US debt ceiling. However, the rest of the period saw poor performance across most risk assets, as sticky inflation followed by hawkish central bank rhetoric weighed on investor sentiment. The Fund delivered slightly negative returns through 2023 to the end of the review period. While our cash returns added to Fund performance, Market Returns detracted, due primarily to our long US equities and long high-yield credit exposures. The Opportunistic section of the portfolio also detracted, mainly through our long resources versus market and long US systematic value strategies. This was slightly offset by positive performance in our duration positions, with the long UK and short US rates exposures contributing the most. The underperformance of the Risk-Reducing section of the portfolio was driven largely by the long Korean rates position.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Looking across the broad range of recession indicators, there are still not yet signs of impending recession, at least in the US. But uncertainty has increased. While the balance of risks is tilted to moderate risk exposure within equities and credit, things can change rather quickly and we continue to focus on dynamic position management to manage the overall level of risk in the portfolio.

We maintain preference for value versus growth in US and Europe, as well as the resources sector. Within duration, we are currently slightly short duration at portfolio level but this is driven largely by our idiosyncratic-driven short position in Japanese rates. The rest of the duration positioning is through long duration positions in UK and South Korean rates, as well as relative value in long UK versus US rates.

#### November 2023

Sources: Fund and peer group performance figures – Lipper, a Thomson Reuters company mid to mid basis with net income reinvested in GBP, with no initial charges applied. Market data – Bloomberg\*.

As noted above, the performance figures in this commentary have been sourced from an external party and are based on published prices. The performance figures quoted in the comparative tables on pages 387 and 388 are based on the net asset value per the published financial statements and may be different due to post year end accounting adjustments.

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 securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 5 %	Share Class 8** %
31.12.17 to 31.12.18	-6.33	-6.15	-6.03	-5.95
31.12.18 to 31.12.19	9.70	9.90	10.10	10.20
31.12.19 to 31.12.20	3.30	3.50	3.70	3.80
31.12.20 to 31.12.21	1.80	2.00	2.20	2.30
31.12.21 to 31.12.22	5.20	5.44	6.81	5.59

#### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.17 to 31.12.18	-6.11	5.59
31.12.18 to 31.12.19	10.00	5.80
31.12.19 to 31.12.20	3.60	5.20
31.12.20 to 31.12.21	2.10	5.10
31.12.21 to 31.12.22	5.41	6.47

\* Benchmark – Bank of England Base Rate (plus 4%)

\*\* Class 3 was renamed as Class 8 on 21 November 2022.

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 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Royal Bank of Canada 4.4% 15/05/2023	Royal Bank of Canada 4.4% 15/05/2023
Barclays Bank 2.75% 16/11/2022	Barclays Bank 2.75% 16/11/2022
Royal Bank of Canada 4.16% 28/04/2023	Royal Bank of Canada 2.75% 17/11/2022
Royal Bank of Canada 2.75% 17/11/2022	Royal Bank of Canada 5.18% 01/09/2023
Royal Bank of Canada 5.18% 01/09/2023	Royal Bank of Canada 4.4% 19/05/2023
Royal Bank of Canada 4.4% 19/05/2023	Royal Bank of Canada 4.16% 28/04/2023
Natxndr 1.8% 20/10/2022	Natxndr 1.8% 20/10/2022
Santander UK 5.2% 30/08/2023	Santander UK 5.2% 30/08/2023
Santander UK 2.74% 17/11/2022	Santander UK 2.74% 17/11/2022
Royal Bank of Canada 4.4% 16/05/2023	Royal Bank of Canada 4.15% 02/05/2023

#### Synthetic Risk and Reward Indicator



The Fund has been allocated a risk number based on the historic volatility of its share price. Where insufficient share price information is available, the risk number has been based on the historic volatility of the asset classes appropriate to the Fund.

- 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](http://www.avivainvestors.com) or from the ACD on request.

## COMPARATIVE TABLES

Class 1 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	116.50	114.72	109.07
Return before operating charges <sup>†</sup>	6.46	2.99	6.86
Operating charges	(1.27)	(1.21)	(1.21)
Return after operating charges <sup>†</sup>	5.19	1.78	5.65
Distributions	(2.98)	(0.26)	–
Retained distributions on accumulation shares	2.98	0.26	–
Closing net asset value per share	121.69	116.50	114.72
<sup>†</sup> after direct transaction costs of	(0.02)	(0.10)	(0.16)
<b>Performance</b>			
Return after charges (%)	4.45%	1.55%	5.18%
<b>Other information</b>			
Closing net asset value (£000)	2,296	2,313	2,339
Closing number of shares	1,886,382	1,985,266	2,039,166
Operating charges (%) <sup>†</sup>	1.05%	1.05%	1.06%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.09%	0.14%
<b>Prices<sup>™</sup></b>			
Highest share price	123.39	120.96	115.23
Lowest share price	116.87	110.56	107.47

Class 2 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	118.44	116.41	110.44
Return before operating charges <sup>†</sup>	6.63	3.03	6.96
Operating charges	(1.04)	(1.00)	(0.99)
Return after operating charges <sup>†</sup>	5.59	2.03	5.97
Distributions	(3.34)	(0.43)	(0.24)
Retained distributions on accumulation shares	3.34	0.43	0.24
Closing net asset value per share	124.03	118.44	116.41
<sup>†</sup> after direct transaction costs of	(0.02)	(0.11)	(0.16)
<b>Performance</b>			
Return after charges (%)	4.72%	1.74%	5.41%
<b>Other information</b>			
Closing net asset value (£000)	210,894	228,190	343,768
Closing number of shares	170,040,202	192,655,651	295,309,788
Operating charges (%) <sup>†</sup>	0.85%	0.85%	0.86%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.09%	0.14%
<b>Prices<sup>™</sup></b>			
Highest share price	125.55	122.86	116.90
Lowest share price	118.83	112.28	108.83

Class 5 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	120.90	118.65	112.40
Return before operating charges <sup>†</sup>	8.01	3.08	7.08
Operating charges	(0.89)	(0.83)	(0.83)
Return after operating charges <sup>†</sup>	7.12	2.25	6.25
Distributions	(4.78)	(0.60)	(0.42)
Retained distributions on accumulation shares	4.78	0.60	0.42
Closing net asset value per share	128.02	120.90	118.65
<sup>†</sup> after direct transaction costs of	(0.03)	(0.11)	(0.16)
<b>Performance</b>			
Return after charges (%)	5.89%	1.90%	5.56%
<b>Other information</b>			
Closing net asset value (£000)	160,370	37,041	673,553
Closing number of shares	125,268,533	30,637,148	567,677,359
Operating charges (%) <sup>†</sup>	0.70%	0.70%	0.71%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.09%	0.14%
<b>Prices<sup>™</sup></b>			
Highest share price	129.68	125.32	119.13
Lowest share price	121.30	114.50	110.76

Class 8 Accumulation shares*	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	121.14	118.75	112.37
Return before operating charges <sup>†</sup>	6.81	3.10	7.08
Operating charges	(0.74)	(0.71)	(0.70)
Return after operating charges <sup>†</sup>	6.07	2.39	6.38
Distributions	(3.78)	(0.82)	(0.55)
Retained distributions on accumulation shares	3.78	0.82	0.55
Closing net asset value per share	127.21	121.14	118.75
<sup>†</sup> after direct transaction costs of	(0.03)	(0.11)	(0.16)
<b>Performance</b>			
Return after charges (%)	5.01%	2.01%	5.68%
<b>Other information</b>			
Closing net asset value (£000)	2,076,785	2,116,032	2,766,312
Closing number of shares	1,632,610,800	1,746,836,710	2,329,595,658
Operating charges (%) <sup>†</sup>	0.03%	0.59%	0.60%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.09%	0.14%
<b>Prices<sup>™</sup></b>			
Highest share price	128.38	125.50	119.21
Lowest share price	121.53	114.65	110.73

\* Class 3 was renamed as Class 8 on 21 November 2022.

## COMPARATIVE TABLES (CONTINUED)

Class 9 Accumulation shares	2023 p per share	2022 p per share	2021 p per share
<b>Change in net assets per share</b>			
Opening net asset value per share	118.78	116.68	110.64
Return before operating charges <sup>†</sup>	6.38	3.04	6.97
Operating charges	(0.98)	(0.94)	(0.93)
Return after operating charges <sup>†</sup>	5.40	2.10	6.04
Distributions	(3.13)	(0.55)	(0.30)
Retained distributions on accumulation shares	3.13	0.55	0.30
Closing net asset value per share	124.18	118.78	116.68
<sup>†</sup> after direct transaction costs of	(0.02)	(0.11)	(0.16)
<b>Performance</b>			
Return after charges (%)	4.55%	1.80%	5.46%
<b>Other information</b>			
Closing net asset value (£000)	40,144	23,652	25,489
Closing number of shares	32,327,755	19,911,906	21,844,099
Operating charges (%) <sup>‡</sup>	0.80%	0.80%	0.81%
Direct transaction costs (%) <sup>#</sup>	0.02%	0.09%	0.14%
<b>Prices<sup>≈</sup></b>			
Highest share price	125.82	123.18	117.17
Lowest share price	119.17	112.56	109.03

<sup>‡</sup> The operating charges are calculated on an ex-post basis and as such may differ from the Ongoing Charge Figure where:

(a) Changes to fee rates were made during the year and the Ongoing Charge Figure has been amended to be future proofed for this change.

(b) The Ongoing Charge has been annualised for a share class that has not yet been open for a full year.

<sup>#</sup> The direct transaction costs have been stated after deducting, in the case of single-priced funds, the proportion of the amounts collected from dilution adjustments or dilution levies that relates to direct transaction costs and, in the case of dual-priced funds, the amounts collected in relation to direct transaction costs added to, or subtracted from, the valuations by virtue of COLL 6.3.6 G (4).

<sup>≈</sup> The high and low prices disclosed are the high and low prices for the accounting period and not the calendar year and are based on published prices. The net asset value per share price is based on the net asset value in the published financial statements and may be different due to post year end accounting adjustments.

**Ongoing Charges Figure\***

Share class	15.10.23	15.10.22
Class 1	1.05%	1.05%
Class 2	0.85%	0.85%
Class 5	0.70%	0.70%
Class 8**	0.03%	0.59%
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 year. 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.

\*\* Class 3 was renamed as Class 8 on 21 November 2022.

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.

## PORTFOLIO STATEMENT

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 6.04% (0.00%)</b>				
Aviva Investors Global Convertibles Fund, Share class Zh, GBP <sup>†</sup>	GBP	50,262	49,109	1.97
VanEck Gold Miners Share Class: USD A	USD	2,026,059	52,930	2.13
WisdomTree Copper	USD	1,845,876	48,405	1.94
<b>Collective Investment Schemes total</b>			<b>150,444</b>	<b>6.04</b>
<b>Equities 10.07% (23.85%)</b>				
<b>Australia 0.00% (0.25%)</b>				
<b>Austria 0.17% (0.23%)</b>				
OMV	EUR	86,563	3,297	0.13
Verbund	EUR	12,982	940	0.04
			4,237	0.17
<b>Belgium 0.03% (0.15%)</b>				
Solvay	EUR	8,952	790	0.03
			790	0.03
<b>Bermuda 0.09% (0.28%)</b>				
Arch Capital Group	USD	11,553	801	0.03
Essent Group	USD	9,518	375	0.02
Everest Group	USD	1,616	531	0.02
Genpact	USD	8,382	248	0.01
Kiniksa Pharmaceuticals 'A'	USD	9,260	124	–
White Mountains Insurance Group	USD	102	124	0.01
			2,203	0.09
<b>Canada 0.01% (0.08%)</b>				
Brookfield Infrastructure 'A'	USD	8,239	210	0.01
			210	0.01
<b>Cayman Islands 0.04% (0.08%)</b>				
Consolidated Water	USD	10,349	256	0.01
Fabrinet	USD	2,883	411	0.02
Patria Investments 'A'	USD	10,577	119	–
Sapiens International	USD	10,531	226	0.01
			1,012	0.04
<b>China 0.00% (0.00%)</b>				
<b>Denmark 0.13% (0.00%)</b>				
AP Moller – Maersk 'B'	DKK	2,264	3,359	0.13
			3,359	0.13
<b>France 0.66% (0.53%)</b>				
Thales	EUR	130,849	16,339	0.66
			16,339	0.66
<b>Germany 0.50% (0.89%)</b>				
Bayerische Motoren Werke	EUR	39,959	3,379	0.13
Hannover Rueck	EUR	4,580	823	0.03
Heidelberg Materials	EUR	26,596	1,698	0.07
Mercedes-Benz Group	EUR	29,553	1,645	0.07
Talanx	EUR	31,999	1,664	0.07
thyssenkrupp 'A'	EUR	564,633	3,244	0.13
			12,453	0.50
<b>Guernsey 0.01% (0.04%)</b>				
Amdocs	USD	3,568	238	0.01
			238	0.01
<b>Ireland 0.01% (0.09%)</b>				
Trane Technologies	USD	1,506	254	0.01
			254	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Israel 0.01% (0.00%)</b>				
Inmode	USD	14,375	245	0.01
			245	0.01
<b>Italy 0.27% (0.32%)</b>				
Azimut Holding	EUR	186,287	3,284	0.13
Eni	EUR	256,072	3,434	0.14
			6,718	0.27
<b>Jersey 0.01% (0.04%)</b>				
Ferguson	USD	2,017	279	0.01
			279	0.01
<b>Luxembourg 0.15% (0.00%)</b>				
Globant	USD	1,549	243	0.01
Tenaris	EUR	258,743	3,522	0.14
			3,765	0.15
<b>Marshall Islands 0.04% (0.00%)</b>				
Ardmore Shipping	USD	36,401	394	0.02
Dorian LPG	USD	10,770	271	0.01
Scorpio Tankers	USD	2,857	132	–
Teekay	USD	23,946	129	–
Teekay Tankers 'A'	USD	3,821	136	0.01
			1,062	0.04
<b>Netherlands 0.21% (0.91%)</b>				
OCI	EUR	76,341	1,748	0.07
Stellantis	EUR	213,084	3,472	0.14
			5,220	0.21
<b>Norway 0.41% (1.07%)</b>				
Aker BP	NOK	148,360	3,509	0.14
Equinor	NOK	124,969	3,509	0.14
Yara International	NOK	109,807	3,295	0.13
			10,313	0.41
<b>Panama 0.00% (0.03%)</b>				
<b>Portugal 0.14% (0.15%)</b>				
Galp Energia 'B'	EUR	274,972	3,491	0.14
			3,491	0.14
<b>Spain 0.26% (0.32%)</b>				
Endesa	EUR	200,166	3,327	0.13
Repsol	EUR	254,375	3,256	0.13
			6,583	0.26
<b>Sweden 0.07% (0.63%)</b>				
Volvo 'B'	SEK	98,828	1,676	0.07
			1,676	0.07
<b>Switzerland 0.15% (0.33%)</b>				
Garmin	USD	4,365	385	0.02
UBS Group	CHF	163,324	3,276	0.13
			3,661	0.15
<b>Turkey 0.00% (0.00%)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
<b>United Kingdom 0.65% (1.27%)</b>				
BAE Systems	GBP	1,489,030	16,067	0.65
			16,067	0.65



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%)</b>				
A O Smith	USD	6,828	395	0.02
A10 Networks	USD	13,144	118	–
AAON	USD	5,100	236	0.01
Abiomed <sup>^</sup>	USD	1,308	–	–
Acuity Brands	USD	2,765	407	0.02
Addus HomeCare	USD	3,630	240	0.01
Advanced Drainage Systems	USD	1,301	124	–
Aehr Test Systems	USD	4,124	132	0.01
Akamai Technologies	USD	2,918	256	0.01
Alamo Group	USD	1,806	254	0.01
Allegro MicroSystems	USD	14,382	350	0.01
Allison Transmission Holdings	USD	20,643	996	0.04
Ameriprise Financial	USD	3,677	984	0.04
AMERISAFE	USD	6,001	256	0.01
AMETEK	USD	2,024	248	0.01
Amphenol 'A'	USD	3,650	246	0.01
ANSYS	USD	1,005	243	0.01
APA	USD	30,231	1,027	0.04
Apogee Enterprises	USD	3,335	123	–
Apollo Global Management	USD	10,193	735	0.03
ArcBest	USD	3,097	245	0.01
Arcturus Therapeutics Holdings	USD	6,250	118	–
Argan	USD	6,562	248	0.01
Artisan Partners Asset Management 'A'	USD	4,244	124	–
Assertio Holdings	USD	60,099	115	–
AssetMark Financial Holdings	USD	11,782	234	0.01
Atkore	USD	1,048	118	–
AutoNation	USD	8,333	928	0.04
Axcelis Technologies	USD	958	127	0.01
Badger Meter	USD	3,046	341	0.01
Balchem	USD	2,393	246	0.01
Bel Fuse 'B'	USD	3,166	120	–
Bio-Techne	USD	4,423	247	0.01
Boise Cascade	USD	1,552	120	–
Booz Allen Hamilton Holding 'A'	USD	152,574	16,077	0.65
Buckle	USD	4,701	129	0.01
Build-A-Bear Workshop	USD	5,618	124	–
Builders FirstSource 'A'	USD	11,233	1,076	0.04
Cactus 'A'	USD	8,969	374	0.02
California Resources	USD	2,781	125	0.01
Cal-Maine Foods	USD	9,644	394	0.02
Cargurus 'A'	USD	8,782	126	0.01
Catalyst Pharmaceuticals	USD	11,992	126	0.01
Cavco Industries	USD	1,722	371	0.01
Century Communities	USD	4,463	227	0.01
CF Industries Holdings	USD	12,521	872	0.04
Chase	USD	2,442	255	0.01
Chemed	USD	905	374	0.02
Cheniere Energy	USD	7,449	1,085	0.04
Chesapeake Energy	USD	12,426	910	0.04
Chevron	USD	1,816	245	0.01
Chord Energy	USD	941	131	0.01
Cintas	USD	922	389	0.02
Cirrus Logic	USD	4,252	247	0.01
Clearfield	USD	15,495	314	0.01
Coca-Cola Consolidated	USD	239	122	–
Cognex	USD	10,912	344	0.01
Cognizant Technology Solutions 'A'	USD	6,639	360	0.01
Cohen & Steers	USD	2,560	118	–
Coinbase Global 'A'	USD	12,160	736	0.03
Comfort Systems USA	USD	2,624	343	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%) (continued)</b>				
Commercial Metals	USD	9,208	327	0.01
Copart	USD	10,399	392	0.02
Corcept Therapeutics	USD	5,753	131	0.01
Core & Main 'A'	USD	42,155	1,093	0.04
Corebridge Financial	USD	15,184	258	0.01
CorVel	USD	2,333	389	0.02
CoStar Group	USD	3,860	255	0.01
Coterra Energy	USD	50,509	1,210	0.05
CRA International	USD	2,941	241	0.01
Cross Country Healthcare	USD	6,268	119	–
CubeSmart, REIT	USD	7,798	243	0.01
Curtiss-Wright	USD	1,548	262	0.01
D. R. Horton	USD	12,621	1,078	0.04
Deckers Outdoor	USD	897	364	0.01
Delta Air Lines	USD	8,005	225	0.01
Denbury	USD	1,650	125	0.01
Destination XL Group	USD	35,475	120	–
Diamondback Energy	USD	7,971	1,094	0.04
Dillard's 'A'	USD	504	126	0.01
Diodes	USD	5,903	377	0.02
Dolby Laboratories 'A'	USD	5,672	376	0.02
Donaldson	USD	7,599	379	0.02
DoubleVerify Holdings	USD	10,586	237	0.01
Doximity 'A'	USD	7,001	125	0.01
Dynatrace	USD	6,480	251	0.01
Eagle Materials	USD	2,715	368	0.01
elf Beauty	USD	4,118	344	0.01
EMCOR Group	USD	1,429	238	0.01
EngageSmart	USD	17,488	298	0.01
Enphase Energy	USD	1,280	131	0.01
EOG Resources	USD	9,653	1,064	0.04
EPAM Systems	USD	1,785	351	0.01
ePlus	USD	4,805	266	0.01
EQT	USD	33,533	1,198	0.05
Ethan Allen Interiors	USD	15,403	368	0.01
Evercore 'A'	USD	8,884	960	0.04
Evolution Petroleum	USD	24,059	128	0.01
ExlService Holdings	USD	15,959	383	0.02
Expeditors International of Washington	USD	3,980	382	0.02
Exponent	USD	5,243	379	0.02
Exxon Mobil	USD	2,636	239	0.01
F5	USD	1,940	241	0.01
FactSet Research Systems	USD	718	264	0.01
Fastenal	USD	8,376	415	0.02
Fidelity National Financial	USD	14,978	486	0.02
FirstCash Holdings	USD	3,272	269	0.01
Forward Air	USD	6,680	396	0.02
Fox Factory Holding	USD	3,077	233	0.01
Franklin Electric	USD	3,386	241	0.01
FutureFuel	USD	43,609	245	0.01
Gentex	USD	14,476	370	0.01
Gibraltar Industries	USD	6,843	354	0.01
Globus Medical 'A'	USD	8,992	393	0.02
Graco	USD	6,175	374	0.02
Grand Canyon Education	USD	4,031	386	0.02
Green Brick Partners	USD	10,800	358	0.01
H&R Block	USD	32,790	1,157	0.05
Harmony Biosciences Holdings	USD	4,702	82	–
Hawkins	USD	2,581	124	0.01
HEICO	USD	1,919	261	0.01
HEICO 'A'	USD	2,391	259	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%) (continued)</b>				
HF Sinclair	USD	24,487	1,081	0.04
Hormel Foods	USD	8,123	214	0.01
Houlihan Lokey 'A'	USD	2,903	257	0.01
Hubbell 'B'	USD	968	235	0.01
Hudson Technologies	USD	11,260	125	0.01
IDEX	USD	1,465	242	0.01
IDEXX Laboratories	USD	347	122	–
IDT 'B'	USD	5,706	134	0.01
Immersion	USD	22,806	125	0.01
Incyte	USD	2,704	128	0.01
Innospec	USD	4,496	365	0.01
Insight Enterprises	USD	2,075	252	0.01
Installed Building Products	USD	2,377	230	0.01
Insteel Industries	USD	4,616	123	–
IPG Photonics	USD	3,087	235	0.01
ITT	USD	4,674	379	0.02
Jabil	USD	8,042	901	0.04
Jack Henry & Associates	USD	3,108	372	0.01
John B Sanfilippo & Son	USD	4,610	375	0.02
Kadant	USD	1,400	262	0.01
KB Home	USD	6,390	231	0.01
Keysight Technologies	USD	3,518	374	0.02
Kforce	USD	2,563	125	0.01
Kinsale Capital Group	USD	1,086	393	0.02
Kulicke & Soffa Industries	USD	9,586	357	0.01
Lancaster Colony	USD	2,781	405	0.02
Landstar System	USD	2,540	366	0.01
Lattice Semiconductor	USD	5,490	340	0.01
La-Z-Boy	USD	10,045	244	0.01
LeMaitre Vascular	USD	5,485	211	0.01
Lennar 'A'	USD	14,883	1,340	0.05
Lennar 'B'	USD	16,293	1,365	0.05
Liberty Energy 'A'	USD	8,595	134	0.01
Lincoln Electric Holdings	USD	2,546	384	0.02
Lindsay	USD	2,592	237	0.01
Littelfuse	USD	1,239	237	0.01
Livent	USD	25,271	372	0.01
LKQ	USD	6,174	255	0.01
LPL Financial Holdings	USD	5,771	1,083	0.04
M/I Homes	USD	5,325	352	0.01
Magnolia Oil & Gas 'A'	USD	6,808	132	0.01
Malibu Boats 'A'	USD	9,649	388	0.02
Manhattan Associates	USD	2,289	378	0.02
Marathon Oil	USD	11,513	266	0.01
Marathon Petroleum	USD	8,084	987	0.04
Markel Group	USD	410	505	0.02
MarketAxess Holdings	USD	2,067	407	0.02
MasterCraft Boat Holdings	USD	7,062	130	0.01
Matson	USD	1,701	124	–
MDC Holdings	USD	7,097	225	0.01
Medifast	USD	5,961	356	0.01
Medpace Holdings	USD	1,804	355	0.01
Merit Medical Systems	USD	2,372	126	0.01
Meritage Homes	USD	3,721	347	0.01
Mettler-Toledo International	USD	141	120	–
MGIC Investment	USD	62,967	891	0.04
Microchip Technology	USD	5,876	375	0.02
Monarch Casino & Resort	USD	7,318	370	0.01
Monolithic Power Systems	USD	982	385	0.02
MSC Industrial Direct 'A'	USD	10,994	942	0.04
Mueller Industries	USD	6,303	377	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%) (continued)</b>				
Murphy USA	USD	1,728	512	0.02
MYR Group	USD	2,254	241	0.01
Napco Security Technologies	USD	20,235	340	0.01
National Beverage	USD	9,814	365	0.01
New York Times 'A'	USD	7,255	255	0.01
NMI Holdings 'A'	USD	16,641	368	0.01
Nordson	USD	2,029	372	0.01
NOW	USD	13,032	127	0.01
Nucor	USD	8,893	1,077	0.04
NVE	USD	5,606	358	0.01
NVR	USD	279	1,366	0.05
Occidental Petroleum	USD	4,851	257	0.01
Old Dominion Freight Line	USD	1,105	369	0.01
Old Republic International	USD	11,313	251	0.01
Ollie's Bargain Outlet Holdings	USD	3,987	242	0.01
ONE Gas	USD	4,191	239	0.01
Onto Innovation	USD	3,598	409	0.02
Open Lending	USD	21,646	116	–
OraSure Technologies	USD	80,050	354	0.01
Ovintiv	USD	26,114	1,072	0.04
Owens Corning	USD	9,084	954	0.04
PACCAR	USD	14,265	984	0.04
Packaging Corp. of America	USD	2,086	260	0.01
Paychex	USD	3,931	382	0.02
Paycom Software	USD	1,696	370	0.01
PBF Energy 'A'	USD	3,343	128	0.01
PC Connection	USD	8,532	375	0.02
Penske Automotive Group	USD	1,964	237	0.01
Perdoceo Education	USD	26,896	387	0.02
Perficient	USD	5,183	244	0.01
Phillips 66	USD	11,764	1,072	0.04
Photronics	USD	23,292	389	0.02
Pioneer Natural Resources	USD	1,358	278	0.01
PJT Partners 'A'	USD	1,940	123	–
Pool	USD	449	127	0.01
Powell Industries	USD	5,602	372	0.01
Power Integrations	USD	6,002	373	0.01
Preformed Line Products	USD	950	111	–
PriceSmart	USD	4,123	247	0.01
Progyny	USD	4,538	124	–
PulteGroup	USD	22,611	1,358	0.05
Qualys	USD	2,943	390	0.02
Rambus	USD	8,193	387	0.02
Range Resources	USD	43,084	1,242	0.05
Reinsurance Group of America	USD	2,113	255	0.01
Reliance Steel & Aluminum	USD	6,432	1,356	0.05
ResMed	USD	2,141	247	0.01
Resources Connection	USD	31,530	361	0.01
REX American Resources	USD	3,844	114	–
RLI	USD	1,109	123	–
Robert Half	USD	6,243	389	0.02
Rogers	USD	2,336	236	0.01
Rollins 'A'	USD	12,654	374	0.02
RPC	USD	53,228	391	0.02
RTX	USD	263,824	15,923	0.64
Ryder System	USD	11,790	985	0.04
Saia	USD	1,125	362	0.01
Schneider National 'B'	USD	32,969	729	0.03
Scholastic	USD	3,774	115	–
SEI Investments	USD	7,741	360	0.01
Selective Insurance Group	USD	3,023	255	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%) (continued)</b>				
Shoals Technologies Group 'A'	USD	9,964	132	0.01
Shockwave Medical	USD	757	120	–
Shutterstock	USD	12,058	367	0.01
SIGA Technologies	USD	28,486	128	0.01
Simply Good Foods	USD	9,123	245	0.01
Simpson Manufacturing	USD	3,123	348	0.01
Simulations Plus	USD	7,503	251	0.01
Skyline Champion	USD	2,476	125	0.01
Skyworks Solutions	USD	4,720	368	0.01
Snap-on	USD	1,785	373	0.01
Southwestern Energy	USD	193,652	1,074	0.04
Spok Holdings	USD	10,197	126	0.01
SPS Commerce	USD	2,661	366	0.01
Standex International	USD	2,136	258	0.01
Steel Dynamics	USD	4,224	369	0.01
Sterling Infrastructure	USD	4,145	246	0.01
Steven Madden	USD	14,364	378	0.02
Stifel Financial	USD	14,638	706	0.03
Stride	USD	6,943	259	0.01
Super Micro Computer	USD	1,708	401	0.02
T Rowe Price Group	USD	4,340	360	0.01
Target Hospitality	USD	9,780	120	–
Taylor Morrison Home 'A'	USD	10,525	353	0.01
TD SYNnex	USD	3,101	242	0.01
Teradyne	USD	4,717	371	0.01
Tetra Tech	USD	1,995	260	0.01
Texas Pacific Land	USD	85	131	0.01
Thermon Group Holdings	USD	11,548	258	0.01
Thor Industries	USD	13,077	976	0.04
Timken	USD	4,277	249	0.01
Toll Brothers	USD	22,603	1,336	0.05
TopBuild	USD	2,409	472	0.02
Tradeweb Markets 'A'	USD	3,697	253	0.01
Tri Pointe Homes	USD	10,818	234	0.01
TriNet Group	USD	1,274	125	0.01
UFP Industries	USD	4,529	365	0.01
UFP Technologies	USD	1,966	247	0.01
Ulta Beauty	USD	395	123	–
UniFirst	USD	916	121	–
United Rentals	USD	2,076	741	0.03
United States Steel	USD	38,268	1,048	0.04
United Therapeutics	USD	663	127	0.01
Universal Display	USD	2,925	387	0.02
Unum Group	USD	6,168	254	0.01
USANA Health Sciences	USD	7,838	356	0.01
Valero Energy	USD	8,823	916	0.04
Veeva Systems 'A'	USD	2,166	385	0.02
VeriSign	USD	738	126	0.01
Veritiv	USD	2,746	382	0.02
Voyager Therapeutics	USD	20,352	124	–
Warrior Met Coal	USD	2,968	118	–
Watsco	USD	1,259	397	0.02
Watts Water Technologies 'A'	USD	2,652	389	0.02
WD-40	USD	1,528	253	0.01
Weis Markets	USD	4,869	251	0.01
West Pharmaceutical Services	USD	1,202	381	0.02
Western Union	USD	69,598	754	0.03
Westlake	USD	7,415	740	0.03
WEX	USD	6,338	986	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 6.05% (16.16%) (continued)</b>				
Williams-Sonoma	USD	8,948	1,191	0.05
Winmark	USD	381	124	0.01
Woodward	USD	2,427	255	0.01
WW Grainger	USD	659	397	0.02
XPEL	USD	6,144	318	0.01
Zyneworks	USD	24,403	131	0.01
			150,591	6.05
<b>Equities total</b>			<b>250,766</b>	<b>10.07</b>
<b>Convertible Bond 0.00% (5.41%)</b>				
<b>Cayman Islands 0.00% (0.26%)</b>				
<b>United States of America 0.00% (5.15%)</b>				
<b>Certificates of Deposit 43.28% (30.68%)</b>				
<b>Australia 1.21% (1.04%)</b>				
Commonwealth Bank of Australia 5.86% 13/12/2023	GBP	15,000,000	15,014	0.61
National Australia Bank 5.09% 03/01/2024	GBP	15,000,000	14,990	0.60
			30,004	1.21
<b>Austria 0.00% (0.62%)</b>				
<b>Belgium 1.49% (0.00%)</b>				
KBC Bank 5.65% 31/10/2023	GBP	12,000,000	12,002	0.48
KBC Bank 5.58% 08/01/2024	GBP	25,000,000	24,999	1.01
			37,001	1.49
<b>Canada 2.01% (4.67%)</b>				
Canadian Imperial Bank of Commerce 5.21% 02/11/2023	GBP	50,000,000	49,998	2.01
			49,998	2.01
<b>China 0.00% (0.96%)</b>				
<b>Finland 1.19% (0.00%)</b>				
Nordea Bank 0.00% 05/02/2024	GBP	15,000,000	14,747	0.59
Nordea Bank 5.00% 11/03/2024	GBP	15,000,000	14,958	0.60
			29,705	1.19
<b>France 7.27% (4.87%)</b>				
Banque Federative du Credit Mutuel 0.00% 15/01/2024	GBP	18,000,000	17,752	0.71
BNP Paribas 5.22% 23/10/2023	GBP	30,000,000	30,000	1.20
BNP Paribas 5.63% 11/12/2023	GBP	34,000,000	34,007	1.37
BNP Paribas 5.71% 05/04/2024	GBP	12,000,000	12,004	0.48
BNP Paribas Arbitrage 5.22% 16/10/2023	GBP	30,000,000	30,000	1.21
Natixis 5.71% 08/01/2024	GBP	10,000,000	10,004	0.40
Societe Generale 5.62% 31/10/2023	GBP	30,000,000	30,006	1.21
Societe Generale 6.14% 31/01/2024	GBP	7,500,000	7,511	0.30
Societe Generale 0.00% 12/02/2024	GBP	10,000,000	9,816	0.39
			181,100	7.27
<b>Japan 10.21% (5.75%)</b>				
Mizuho Corporate Bank 5.33% 03/11/2023	GBP	30,000,000	29,999	1.20
Mizuho Corporate Bank 5.69% 30/11/2023	GBP	35,000,000	35,010	1.41
Mizuho Corporate Bank 0.00% 04/01/2024	GBP	8,000,000	7,901	0.32
MUFG Bank 5.67% 06/11/2023	GBP	20,000,000	20,003	0.80
MUFG Bank 5.54% 17/11/2023	GBP	50,000,000	49,742	2.00
MUFG Bank 5.73% 19/01/2024	GBP	14,000,000	14,005	0.56
Norinchukin Bank 0.00% 06/12/2023	GBP	29,000,000	28,767	1.15
Norinchukin Bank 0.00% 07/12/2023	GBP	9,000,000	8,926	0.36
Sumitomo Mitsui Banking 0.00% 06/11/2023	GBP	10,000,000	9,965	0.40
Sumitomo Mitsui Banking 5.56% 13/11/2023	GBP	50,000,000	50,006	2.01
			254,324	10.21

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 2.71% (1.04%)</b>				
ABN AMRO Bank 0.00% 01/12/2023	GBP	43,000,000	42,691	1.72
ABN AMRO Bank 0.00% 02/01/2024	GBP	25,000,000	24,699	0.99
			67,390	2.71
<b>Singapore 2.11% (0.62%)</b>				
Oversea-Chinese Banking 0.00% 05/12/2023	GBP	15,000,000	14,885	0.60
Oversea-Chinese Banking 0.00% 16/01/2024	GBP	15,000,000	14,784	0.59
Oversea-Chinese Banking 0.00% 22/01/2024	GBP	10,000,000	9,847	0.40
United Overseas Bank 5.86% 12/02/2024	GBP	13,000,000	13,010	0.52
			52,526	2.11
<b>South Korea 0.40% (0.00%)</b>				
KEB Hana Bank 0.00% 24/10/2023	GBP	10,000,000	9,984	0.40
			9,984	0.40
<b>Spain 4.15% (0.00%)</b>				
Banco Santander 0.00% 24/11/2023	GBP	15,000,000	14,910	0.60
Banco Santander 0.00% 12/01/2024	GBP	30,000,000	29,599	1.19
Banco Santander 0.00% 15/01/2024	GBP	25,000,000	24,654	0.99
Banco Santander 0.00% 22/01/2024	GBP	10,000,000	9,851	0.39
Banco Santander 0.00% 08/03/2024	GBP	25,000,000	24,457	0.98
			103,471	4.15
<b>Sweden 0.00% (2.08%)</b>				
<b>United Arab Emirates 4.10% (3.32%)</b>				
Abu Dhabi Commercial Bank 0.00% 02/01/2024	GBP	12,500,000	12,347	0.50
Abu Dhabi Commercial Bank 0.00% 08/01/2024	GBP	10,000,000	9,867	0.40
First Abu Dhabi Bank 5.11% 02/01/2024	GBP	20,000,000	19,979	0.80
First Abu Dhabi Bank 0.00% 20/05/2024	GBP	10,000,000	10,007	0.40
National Bank of Abu Dhabi 5.51% 08/01/2024	GBP	25,000,000	24,999	1.00
National Bank of Abu Dhabi 5.95% 20/09/2024	GBP	25,000,000	25,001	1.00
			102,200	4.10
<b>United Kingdom 6.27% (5.71%)</b>				
Goldman Sachs International Bank 0.00% 06/11/2023	GBP	25,000,000	24,912	1.00
Goldman Sachs International Bank 0.00% 17/11/2023	GBP	25,000,000	24,873	1.00
Goldman Sachs International Bank 0.00% 05/01/2024	GBP	25,000,000	24,692	0.99
National Bank of Abu Dhabi 5.51% 26/01/2024	GBP	15,000,000	14,996	0.60
NatWest Markets 0.00% 02/07/2024	GBP	10,000,000	9,598	0.39
SMBC Bank International 5.30% 25/10/2023	GBP	20,000,000	19,999	0.80
SMBC Bank International 5.58% 13/11/2023	GBP	37,000,000	37,004	1.49
			156,074	6.27
<b>United States of America 0.16% (0.00%)</b>				
Lloyds Bank 0.00% 22/07/2024	GBP	4,000,000	4,006	0.16
			4,006	0.16
<b>Certificates of Deposit total</b>			<b>1,077,783</b>	<b>43.28</b>
<b>Commercial Papers 14.38% (24.49%)</b>				
<b>Australia 0.20% (0.00%)</b>				
Australia & New Zealand Banking Group 0.00% 20/10/2023	GBP	5,000,000	4,995	0.20
			4,995	0.20
<b>Cayman Islands 1.00% (2.08%)</b>				
Chesham Finance 0.00% 19/10/2023	GBP	25,000,000	24,978	1.00
			24,978	1.00
<b>France 3.27% (6.22%)</b>				
La Banque Postale 0.00% 24/01/2024	GBP	25,000,000	24,620	0.99
LMA SADIR 0.00% 28/11/2023	GBP	10,000,000	9,934	0.40
LMA SADIR 0.00% 12/01/2024	GBP	10,000,000	9,865	0.39

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.27% (6.22%) (continued)</b>				
Managed and Enhanced Tap Magenta Funding ST 0.00% 02/01/2024	GBP	30,000,000	29,642	1.19
Natixis Asset Management Ecureuil Monetaire 0.00% 17/11/2023	GBP	7,500,000	7,462	0.30
			81,523	3.27
<b>Ireland 1.00% (0.00%)</b>				
Matchpoint Finance 0.00% 06/11/2023	GBP	25,000,000	24,913	1.00
			24,913	1.00
<b>South Korea 0.00% (1.24%)</b>				
United Arab Emirates 1.00% (0.00%)				
Abu Dhabi Commercial Bank 0.00% 06/11/2023	GBP	25,000,000	24,915	1.00
			24,915	1.00
<b>United Kingdom 7.91% (14.95%)</b>				
Natixis 5.17% 16/10/2023	GBP	60,000,000	60,000	2.41
Santander UK 5.22% 16/10/2023	GBP	92,000,000	92,000	3.70
Transport for London 0.00% 20/10/2023	GBP	25,000,000	24,975	1.00
Transport for London 0.00% 08/11/2023	GBP	20,000,000	19,925	0.80
			196,900	7.91
<b>Commercial Papers total</b>			<b>358,224</b>	<b>14.38</b>
<b>Swaps 1.21% (0.07%)</b>				
Commodity Index Swap Barclays Bank Pay 0.00% Receive CIND_BXCS1753 09/01/2024	USD	84,176,183	100	–
Commodity Index Swap BNP Paribas Pay 0.00% Receive CIND_BNPXSD1C 09/01/2024	USD	35,922,975	(361)	(0.01)
Commodity Index Swap BofA Securities Pay 0.00% Receive CIND_MLBXSXBF 09/01/2024	USD	67,037,027	152	0.01
Commodity Index Swap Citibank Pay 0.00% Receive CIND_CICXDJBE 09/01/2024	USD	66,739,546	227	0.01
Commodity Index Swap Citibank Pay 0.00% Receive CIND_CICXRAVG 09/01/2024	USD	67,720,983	166	0.01
Commodity Index Swap Goldman Sachs Pay 0.00% Receive CIND_ABGSCRV9 09/01/2024	USD	84,239,403	177	0.01
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBCSCCA1 09/01/2024	USD	–	–	–
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBCSCCA2 09/01/2024	USD	97,827,123	801	0.03
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.41-V1 20/12/2028	USD	301,480,000	1,039	0.04
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.40-V1 20/12/2028	EUR	280,693,000	5,580	0.22
Interest Rate Swap J.P. Morgan Pay fixed 4.59% Receive floating SOFR 1 day 25/09/2025	USD	846,631,276	(380)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 4.60% Receive floating SOFR 1 day 25/09/2025	USD	845,475,819	(451)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 4.61% Receive floating SOFR 1 day 25/09/2025	USD	844,678,952	(499)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 4.61% Receive floating SOFR 1 day 25/09/2025	USD	844,678,953	(545)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 0.58% Receive floating TONAR 1 day 20/12/2028	JPY	93,211,722,000	(83)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.66% Receive floating TONAR 1 day 20/12/2028	JPY	91,328,012,000	(1,971)	(0.08)
Interest Rate Swap J.P. Morgan Pay fixed 0.62% Receive floating TONAR 1 day 21/06/2033	JPY	43,838,070,000	7,109	0.29
Interest Rate Swap J.P. Morgan Pay fixed 0.61% Receive floating TONAR 1 day 20/09/2033	JPY	5,170,309,000	935	0.04
Interest Rate Swap J.P. Morgan Pay fixed 0.68% Receive floating TONAR 1 day 20/09/2033	JPY	5,026,851,000	728	0.03
Interest Rate Swap J.P. Morgan Pay fixed 0.85% Receive floating TONAR 1 day 20/09/2033	JPY	5,205,981,000	263	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.99% Receive floating TONAR 1 day 20/12/2033	JPY	39,423,500,000	41	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 5.56% 19/06/2025	GBP	2,681,598,942	13,315	0.53
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.79% 25/09/2025	GBP	685,313,052	(172)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.81% 25/09/2025	GBP	713,092,138	(28)	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.82% 25/09/2025	GBP	637,500,514	(2)	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.83% 25/09/2025	GBP	677,344,296	79	–
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.64% 20/12/2028	GBP	284,131,725	2,042	0.08
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.68% 20/12/2028	GBP	156,432,074	1,423	0.06
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.69% 20/12/2028	GBP	127,891,201	1,184	0.05
Total Return Swap Barclays Financing Leg	GBP	1,000	(659)	(0.03)
Total Return Swap BofA Securities Pay 0.00% Receive USCBBAML0052.I 19/12/2023	USD	30,390,000	63	–
Total Return Swap Goldman Sachs Pay 0.00% Receive USGSFXI003.I 26/10/2023	USD	10,189,180	20	–
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	–	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSLSRLS.I 21/11/2023	USD	10,316,823	32	–
Total Return Swap UBS Pay 0.00% Receive USUBCSBS11.I 24/10/2023	USD	10,341,445	(50)	–
<b>Swaps total</b>			<b>30,275</b>	<b>1.21</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Options 0.32% ((0.01)%)</b>				
EURO STOXX 50 Index Put, 3,400, 15/12/2023	EUR	6,813	584	0.02
EURO STOXX 50 Index Put, 3,200, 21/06/2024	EUR	3,372	1,226	0.05
EURO STOXX 50 Index Put, 3,100, 21/06/2024	EUR	748	227	0.01
EURO STOXX 50 Index Call, 130, 20/12/2024	EUR	8,745	15,271	0.61
EURO STOXX 50 Index Put, 95, 20/12/2024	EUR	(2,335)	(101)	–
EURO STOXX 50 Index Put, 100, 20/12/2024	EUR	(11,029)	(601)	(0.02)
EURO STOXX 50 Index Put, 110, 20/12/2024	EUR	(8,745)	(742)	(0.03)
EURO STOXX 50 Index Call, 140, 20/12/2024	EUR	(8,745)	(8,748)	(0.35)
Nikkei 225 Index Call, 33,000, 08/12/2023	JPY	710	2,286	0.09
Nikkei 225 Index Call, 34,000, 08/12/2023	JPY	(710)	(1,075)	(0.04)
Nikkei 225 Index Put, 31,750, 08/12/2023	JPY	(284)	(1,126)	(0.05)
S&P 500 Index Put, 3,600, 15/12/2023	USD	713	705	0.03
<b>Options total</b>			<b>7,906</b>	<b>0.32</b>
<b>Forward Currency Contracts (0.82)% ((0.22)%)</b>				
Buy AUD 24,470,803 sell GBP 12,791,666 dated 19/10/2023			(101)	–
Buy AUD 8,618,000 sell USD 5,592,875 dated 20/10/2023			(138)	(0.01)
Buy AUD 8,659,000 sell USD 5,594,173 dated 03/11/2023			(115)	–
Buy AUD 8,731,000 sell USD 5,578,130 dated 10/11/2023			(64)	–
Buy AUD 8,718,000 sell USD 5,626,172 dated 17/11/2023			(109)	–
Buy AUD 8,752,000 sell USD 5,656,229 dated 24/11/2023			(115)	–
Buy AUD 8,691,000 sell USD 5,587,910 dated 30/11/2023			(89)	–
Buy AUD 8,829,000 sell USD 5,585,052 dated 07/12/2023			(14)	–
Buy AUD 8,687,000 sell USD 5,584,827 dated 14/12/2023			(86)	–
Buy BRL 28,215,000 sell USD 5,770,812 dated 20/10/2023			(168)	(0.01)
Buy BRL 27,251,000 sell USD 5,657,631 dated 27/10/2023			(237)	(0.01)
Buy BRL 27,185,000 sell USD 5,621,541 dated 03/11/2023			(222)	(0.01)
Buy BRL 27,896,000 sell USD 5,576,211 dated 10/11/2023			(74)	–
Buy BRL 28,011,000 sell USD 5,544,581 dated 17/11/2023			(33)	–
Buy BRL 28,015,000 sell USD 5,554,168 dated 08/12/2023			(53)	–
Buy BRL 27,560,000 sell USD 5,494,067 dated 14/12/2023			(81)	–
Buy BRL 27,005,000 sell USD 5,497,570 dated 21/12/2023			(177)	(0.01)
Buy BRL 27,135,000 sell USD 5,406,402 dated 28/12/2023			(84)	–
Buy BRL 27,347,000 sell USD 5,319,631 dated 05/01/2024			18	–
Buy BRL 28,096,000 sell USD 5,427,176 dated 16/01/2024			45	–
Buy CAD 7,748,000 sell USD 5,874,555 dated 19/10/2023			(167)	(0.01)
Buy CAD 7,626,000 sell USD 5,642,516 dated 24/11/2023			(47)	–
Buy CAD 7,376,000 sell USD 5,478,830 dated 27/12/2023			(60)	–
Buy CHF 3,196,900 sell GBP 2,880,934 dated 19/10/2023			31	–
Buy CHF 3,707,837 sell GBP 3,354,441 dated 19/10/2023			23	–
Buy CHF 1,166,200 sell GBP 1,050,512 dated 19/10/2023			11	–
Buy CHF 263,400 sell GBP 235,776 dated 19/10/2023			5	–
Buy CHF 305,000 sell GBP 274,721 dated 19/10/2023			3	–
Buy CHF 66,100 sell GBP 59,946 dated 19/10/2023			–	–
Buy CHF 132,700 sell GBP 120,212 dated 19/10/2023			–	–
Buy CHF 10,079,000 sell USD 11,591,411 dated 20/10/2023			(369)	(0.01)
Buy CHF 10,002,000 sell USD 11,477,076 dated 27/10/2023			(339)	(0.01)
Buy CHF 10,062,000 sell USD 11,453,563 dated 03/11/2023			(257)	(0.01)
Buy CHF 9,956,000 sell USD 11,280,064 dated 10/11/2023			(204)	(0.01)
Buy CHF 9,884,000 sell USD 11,169,768 dated 17/11/2023			(172)	(0.01)
Buy CHF 9,886,000 sell USD 11,096,748 dated 24/11/2023			(103)	–
Buy CHF 9,911,000 sell USD 10,935,395 dated 30/11/2023			59	–
Buy CHF 10,009,000 sell USD 10,944,299 dated 07/12/2023			148	0.01
Buy CHF 9,962,000 sell USD 11,088,063 dated 14/12/2023			(6)	–
Buy CLP 4,796,363,000 sell USD 5,798,883 dated 20/10/2023			(593)	(0.02)
Buy CLP 4,774,784,000 sell USD 5,703,124 dated 30/10/2023			(535)	(0.02)
Buy CLP 4,825,463,000 sell USD 5,663,257 dated 03/11/2023			(459)	(0.02)
Buy CLP 4,891,793,000 sell USD 5,619,327 dated 10/11/2023			(368)	(0.01)
Buy CLP 4,835,756,000 sell USD 5,546,673 dated 17/11/2023			(359)	(0.01)
Buy CLP 4,903,222,000 sell USD 5,595,848 dated 24/11/2023			(342)	(0.01)
Buy CLP 9,595,000,000 sell USD 11,120,675 dated 30/11/2023			(813)	(0.03)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy CLP 9,756,343,000 sell USD 11,163,370 dated 07/12/2023			(712)	(0.03)
Buy CLP 9,975,116,000 sell USD 10,984,214 dated 14/12/2023			(378)	(0.02)
Buy CLP 9,841,346,000 sell USD 11,056,765 dated 21/12/2023			(558)	(0.02)
Buy CLP 9,863,123,000 sell USD 10,788,330 dated 28/12/2023			(322)	(0.01)
Buy CLP 9,818,744,000 sell USD 10,689,512 dated 05/01/2024			(284)	(0.01)
Buy CLP 5,024,441,000 sell USD 5,399,257 dated 12/01/2024			(89)	–
Buy CNH 42,109,000 sell USD 5,786,983 dated 20/10/2023			(21)	–
Buy CNH 41,141,000 sell USD 5,656,395 dated 27/10/2023			(21)	–
Buy CNH 41,257,000 sell USD 5,668,281 dated 03/11/2023			(17)	–
Buy CNH 41,149,000 sell USD 5,654,168 dated 10/11/2023			(16)	–
Buy CNH 41,124,000 sell USD 5,643,118 dated 24/11/2023			(7)	–
Buy CNH 40,910,000 sell USD 5,609,689 dated 30/11/2023			(2)	–
Buy CNH 41,173,000 sell USD 5,635,453 dated 07/12/2023			8	–
Buy COP 23,694,136,000 sell USD 5,810,690 dated 23/10/2023			(207)	(0.01)
Buy COP 22,753,611,000 sell USD 5,558,066 dated 27/10/2023			(187)	(0.01)
Buy COP 22,386,695,000 sell USD 5,492,252 dated 03/11/2023			(215)	(0.01)
Buy COP 22,932,154,000 sell USD 5,464,838 dated 10/11/2023			(99)	–
Buy COP 22,767,270,000 sell USD 5,388,550 dated 17/11/2023			(79)	–
Buy COP 23,278,811,000 sell USD 5,518,006 dated 24/11/2023			(95)	–
Buy COP 23,048,582,000 sell USD 5,474,528 dated 30/11/2023			(110)	–
Buy COP 22,790,576,000 sell USD 5,454,718 dated 07/12/2023			(150)	(0.01)
Buy COP 22,299,134,000 sell USD 5,419,198 dated 14/12/2023			(222)	(0.01)
Buy COP 21,839,713,000 sell USD 5,490,662 dated 21/12/2023			(376)	(0.02)
Buy COP 22,149,161,000 sell USD 5,321,465 dated 28/12/2023			(185)	(0.01)
Buy COP 22,479,685,000 sell USD 5,257,115 dated 05/01/2024			(79)	–
Buy COP 23,612,260,000 sell USD 5,441,027 dated 12/01/2024			(25)	–
Buy CZK 247,860,000 sell USD 11,207,951 dated 20/10/2023			(551)	(0.02)
Buy CZK 250,572,000 sell USD 11,357,684 dated 27/10/2023			(582)	(0.02)
Buy CZK 250,588,000 sell USD 11,187,231 dated 03/11/2023			(443)	(0.02)
Buy CZK 251,217,000 sell USD 11,137,081 dated 10/11/2023			(383)	(0.02)
Buy CZK 249,356,000 sell USD 10,834,829 dated 20/11/2023			(203)	(0.01)
Buy CZK 247,861,000 sell USD 10,810,176 dated 24/11/2023			(236)	(0.01)
Buy CZK 125,295,000 sell USD 5,434,574 dated 30/11/2023			(95)	–
Buy CZK 126,808,000 sell USD 5,421,420 dated 07/12/2023			(32)	–
Buy CZK 128,434,000 sell USD 5,533,880 dated 14/12/2023			(69)	–
Buy DKK 28,585,300 sell GBP 3,310,929 dated 19/10/2023			8	–
Buy DKK 8,436,100 sell GBP 977,408 dated 19/10/2023			1	–
Buy DKK 1,107,000 sell GBP 128,737 dated 19/10/2023			–	–
Buy DKK 259,500 sell GBP 29,889 dated 19/10/2023			–	–
Buy DKK 1,243,700 sell GBP 143,448 dated 19/10/2023			–	–
Buy DKK 513,500 sell GBP 59,701 dated 19/10/2023			–	–
Buy DKK 1,694,400 sell GBP 195,738 dated 19/10/2023			–	–
Buy DKK 48,400 sell GBP 5,620 dated 19/10/2023			–	–
Buy DKK 561,000 sell GBP 65,060 dated 19/10/2023			–	–
Buy DKK 125,900 sell GBP 14,729 dated 19/10/2023			(1)	–
Buy EUR 68,064,803 sell GBP 58,792,239 dated 19/10/2023			111	0.01
Buy EUR 3,067,700 sell GBP 2,627,580 dated 19/10/2023			28	–
Buy EUR 3,364,000 sell GBP 2,885,419 dated 19/10/2023			26	–
Buy EUR 1,041,600 sell GBP 896,580 dated 19/10/2023			5	–
Buy EUR 6,164,600 sell GBP 5,329,839 dated 19/10/2023			4	–
Buy EUR 2,558,700 sell GBP 2,210,020 dated 19/10/2023			4	–
Buy EUR 712,800 sell GBP 612,543 dated 19/10/2023			4	–
Buy EUR 2,694,500 sell GBP 2,333,109 dated 19/10/2023			(1)	–
Buy EUR 3,321,000 sell GBP 2,874,807 dated 19/10/2023			(1)	–
Buy EUR 6,745,300 sell GBP 5,845,389 dated 19/10/2023			(8)	–
Buy EUR – sell USD – dated 19/10/2023			–	–
Buy EUR 1,259,113 sell USD 1,400,000 dated 19/10/2023			(64)	–
Buy EUR 18,042,105 sell USD 20,332,000 dated 19/10/2023			(1,137)	(0.05)
Buy EUR 10,437,000 sell USD 11,453,919 dated 20/10/2023			(404)	(0.02)
Buy EUR 10,403,000 sell USD 11,387,361 dated 27/10/2023			(376)	(0.02)
Buy EUR 10,478,000 sell USD 11,364,548 dated 03/11/2023			(289)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy EUR 10,371,000 sell USD 11,168,015 dated 10/11/2023			(217)	(0.01)
Buy EUR 10,328,000 sell USD 11,105,118 dated 17/11/2023			(200)	(0.01)
Buy EUR 5,161,000 sell USD 5,529,724 dated 24/11/2023			(82)	–
Buy EUR 10,368,000 sell USD 11,016,338 dated 30/11/2023			(87)	–
Buy EUR 10,489,000 sell USD 11,031,131 dated 07/12/2023			8	–
Buy EUR 10,433,000 sell USD 11,085,961 dated 14/12/2023			(82)	–
Buy EUR 19,407,350 sell USD 20,507,000 dated 18/01/2024			(24)	–
Buy GBP 11,862,672 sell AUD 22,570,803 dated 19/10/2023			157	0.01
Buy GBP 982,799 sell AUD 1,900,000 dated 19/10/2023			(3)	–
Buy GBP 115,175 sell CHF 127,000 dated 19/10/2023			–	–
Buy GBP 77,820 sell CHF 86,400 dated 19/10/2023			–	–
Buy GBP 76,414 sell CHF 84,400 dated 19/10/2023			(1)	–
Buy GBP 382,041 sell CHF 423,800 dated 19/10/2023			(2)	–
Buy GBP 398,598 sell CHF 443,100 dated 19/10/2023			(7)	–
Buy GBP 6,880,025 sell CHF 7,673,437 dated 19/10/2023			(109)	–
Buy GBP 3,386,923 sell CHF 3,707,837 dated 18/01/2024			(23)	–
Buy GBP 1,006,517 sell DKK 8,603,400 dated 19/10/2023			9	–
Buy GBP 193,147 sell DKK 1,661,300 dated 19/10/2023			–	–
Buy GBP 3,966 sell DKK 34,200 dated 19/10/2023			–	–
Buy GBP 49,466 sell DKK 426,000 dated 19/10/2023			–	–
Buy GBP 28,029 sell DKK 243,000 dated 19/10/2023			–	–
Buy GBP 111,283 sell DKK 967,200 dated 19/10/2023			(1)	–
Buy GBP 3,538,627 sell DKK 30,639,700 dated 19/10/2023			(17)	–
Buy GBP 3,326,288 sell DKK 28,585,300 dated 18/01/2024			(6)	–
Buy GBP 1,681,389 sell EUR 1,930,700 dated 19/10/2023			11	–
Buy GBP 3,519,556 sell EUR 4,061,400 dated 19/10/2023			4	–
Buy GBP 22,773 sell EUR 26,300 dated 19/10/2023			–	–
Buy GBP 223,629 sell EUR 259,800 dated 19/10/2023			(2)	–
Buy GBP 1,050,120 sell EUR 1,215,800 dated 19/10/2023			(3)	–
Buy GBP 1,614,428 sell EUR 1,874,200 dated 19/10/2023			(6)	–
Buy GBP 1,941,450 sell EUR 2,256,600 dated 19/10/2023			(11)	–
Buy GBP 74,019,650 sell EUR 86,110,203 dated 19/10/2023			(500)	(0.02)
Buy GBP 58,277,736 sell EUR 67,217,603 dated 18/01/2024			(113)	–
Buy GBP 3,370,969 sell NOK 43,851,998 dated 19/10/2023			79	–
Buy GBP 42,721 sell NOK 570,800 dated 19/10/2023			–	–
Buy GBP 17,328 sell NOK 225,100 dated 19/10/2023			–	–
Buy GBP 216,188 sell NOK 2,873,700 dated 19/10/2023			–	–
Buy GBP 1,677,390 sell NOK 22,403,500 dated 19/10/2023			(4)	–
Buy GBP 2,440,298 sell NOK 32,911,200 dated 19/10/2023			(31)	–
Buy GBP 4,404,920 sell NOK 59,308,900 dated 19/10/2023			(49)	–
Buy GBP 10,072,635 sell NOK 134,092,898 dated 18/01/2024			(15)	–
Buy GBP 6,932,413 sell SEK 92,768,368 dated 19/10/2023			4	–
Buy GBP 4,580 sell SEK 63,400 dated 19/10/2023			–	–
Buy GBP 78,763 sell SEK 1,066,100 dated 19/10/2023			(1)	–
Buy GBP 80,719 sell SEK 1,102,600 dated 19/10/2023			(2)	–
Buy GBP 163,185 sell SEK 2,252,600 dated 19/10/2023			(5)	–
Buy GBP 928,361 sell SEK 12,607,000 dated 19/10/2023			(13)	–
Buy GBP 1,690,297 sell SEK 22,534,023 dated 18/01/2024			1	–
Buy GBP 80,041 sell USD 102,400 dated 19/10/2023			(4)	–
Buy GBP 1,084,734 sell USD 1,400,000 dated 19/10/2023			(69)	–
Buy GBP 2,758,207 sell USD 3,489,400 dated 19/10/2023			(118)	–
Buy GBP 30,853,449 sell USD 37,816,000 dated 19/10/2023			(301)	(0.01)
Buy GBP 9,994,487 sell USD 12,933,600 dated 19/10/2023			(660)	(0.03)
Buy GBP 293,696,478 sell USD 385,001,977 dated 19/10/2023			(23,487)	(0.95)
Buy GBP 4,480,000 sell USD 5,728,704 dated 27/10/2023			(239)	(0.01)
Buy GBP 4,486,000 sell USD 5,654,103 dated 03/11/2023			(172)	(0.01)
Buy GBP 226,223,663 sell USD 275,713,777 dated 18/01/2024			(763)	(0.03)
Buy HUF 1,953,144,000 sell USD 5,743,518 dated 20/10/2023			(383)	(0.02)
Buy HUF 2,047,147,000 sell USD 5,659,137 dated 03/11/2023			(116)	–
Buy HUF 2,003,124,000 sell USD 5,578,323 dated 10/11/2023			(153)	(0.01)
Buy HUF 2,006,587,000 sell USD 5,564,625 dated 17/11/2023			(139)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy HUF 2,027,041,000 sell USD 5,548,684 dated 07/12/2023			(96)	–
Buy HUF 2,016,900,000 sell USD 5,516,716 dated 14/12/2023			(97)	–
Buy HUF 1,996,326,000 sell USD 5,477,446 dated 21/12/2023			(113)	–
Buy HUF 2,016,944,000 sell USD 5,403,843 dated 28/12/2023			(9)	–
Buy HUF 1,999,996,000 sell USD 5,352,157 dated 05/01/2024			(6)	–
Buy HUF 1,998,861,000 sell USD 5,396,962 dated 12/01/2024			(48)	–
Buy IDR 86,589,670,000 sell USD 5,629,286 dated 20/11/2023			(97)	–
Buy IDR 86,305,687,000 sell USD 5,615,935 dated 24/11/2023			(101)	–
Buy IDR 85,534,520,000 sell USD 5,597,076 dated 30/11/2023			(127)	(0.01)
Buy IDR 85,739,889,000 sell USD 5,570,419 dated 14/12/2023			(95)	–
Buy IDR 84,216,047,000 sell USD 5,395,698 dated 05/01/2024			(32)	–
Buy INR 962,505,000 sell USD 11,693,743 dated 20/10/2023			(111)	–
Buy INR 942,699,000 sell USD 11,479,893 dated 27/10/2023			(133)	(0.01)
Buy INR 946,629,000 sell USD 11,470,301 dated 03/11/2023			(90)	–
Buy INR 942,944,000 sell USD 11,348,466 dated 10/11/2023			(29)	–
Buy INR 938,613,000 sell USD 11,218,437 dated 20/11/2023			31	–
Buy INR 935,352,000 sell USD 11,230,333 dated 24/11/2023			(13)	–
Buy INR 463,560,000 sell USD 5,582,437 dated 30/11/2023			(22)	–
Buy INR 463,170,000 sell USD 5,537,728 dated 21/12/2023			7	–
Buy JPY 820,848,000 sell USD 5,717,973 dated 24/11/2023			(164)	(0.01)
Buy JPY 821,266,000 sell USD 5,682,317 dated 30/11/2023			(128)	(0.01)
Buy KRW 7,500,427,000 sell USD 5,648,293 dated 10/11/2023			(80)	–
Buy KRW 7,526,036,000 sell USD 5,689,279 dated 24/11/2023			(95)	–
Buy KRW 7,409,330,000 sell USD 5,505,744 dated 30/11/2023			(14)	–
Buy KRW 7,482,889,000 sell USD 5,519,576 dated 07/12/2023			22	–
Buy KRW 7,420,636,000 sell USD 5,525,222 dated 14/12/2023			(19)	–
Buy KRW 7,381,019,000 sell USD 5,507,927 dated 12/01/2024			(20)	–
Buy MXN 98,200,000 sell USD 5,762,326 dated 20/10/2023			(247)	(0.01)
Buy MXN 96,946,000 sell USD 5,667,895 dated 27/10/2023			(232)	(0.01)
Buy MXN 96,393,000 sell USD 5,652,968 dated 03/11/2023			(251)	(0.01)
Buy MXN 97,217,000 sell USD 5,577,080 dated 10/11/2023			(156)	(0.01)
Buy MXN 96,501,000 sell USD 5,537,974 dated 17/11/2023			(162)	(0.01)
Buy MXN 95,567,000 sell USD 5,540,107 dated 24/11/2023			(212)	(0.01)
Buy MXN 94,002,000 sell USD 5,510,015 dated 30/11/2023			(263)	(0.01)
Buy MXN 97,164,000 sell USD 5,539,793 dated 07/12/2023			(149)	(0.01)
Buy MXN 96,607,000 sell USD 5,491,859 dated 14/12/2023			(140)	(0.01)
Buy MXN 95,122,000 sell USD 5,478,574 dated 21/12/2023			(202)	(0.01)
Buy MXN 95,341,000 sell USD 5,379,218 dated 28/12/2023			(116)	–
Buy MXN 95,142,000 sell USD 5,288,640 dated 05/01/2024			(56)	–
Buy MXN 99,496,000 sell USD 5,376,436 dated 12/01/2024			63	–
Buy NOK 134,092,898 sell GBP 10,053,358 dated 19/10/2023			16	–
Buy NOK 1,351,600 sell GBP 100,218 dated 19/10/2023			1	–
Buy NOK 1,775,500 sell GBP 132,885 dated 19/10/2023			–	–
Buy NOK 6,042,500 sell GBP 453,160 dated 19/10/2023			–	–
Buy NOK 112,100 sell GBP 8,647 dated 19/10/2023			–	–
Buy NOK 3,876,200 sell GBP 291,606 dated 19/10/2023			(1)	–
Buy NOK 14,894,400 sell GBP 1,153,091 dated 19/10/2023			(35)	–
Buy NOK 666,800,500 sell GBP 50,224,874 dated 15/12/2023			(90)	–
Buy NOK 117,885,000 sell USD 11,762,033 dated 20/10/2023			(839)	(0.03)
Buy NOK 57,845,000 sell USD 5,762,234 dated 27/10/2023			(403)	(0.02)
Buy NOK 58,555,000 sell USD 5,750,692 dated 03/11/2023			(339)	(0.01)
Buy NOK 58,329,000 sell USD 5,710,624 dated 10/11/2023			(322)	(0.01)
Buy NOK 59,230,000 sell USD 5,665,426 dated 17/11/2023			(216)	(0.01)
Buy NOK 59,649,000 sell USD 5,644,531 dated 24/11/2023			(167)	(0.01)
Buy NOK 59,880,000 sell USD 5,616,991 dated 30/11/2023			(126)	(0.01)
Buy PEN 20,875,000 sell USD 5,584,787 dated 20/10/2023			(127)	(0.01)
Buy PEN 20,692,000 sell USD 5,520,075 dated 27/10/2023			(115)	–
Buy PEN 20,788,000 sell USD 5,604,054 dated 03/11/2023			(165)	(0.01)
Buy PEN 20,988,000 sell USD 5,641,329 dated 10/11/2023			(154)	(0.01)
Buy PEN 41,754,000 sell USD 11,221,177 dated 17/11/2023			(309)	(0.01)
Buy PLN 23,024,000 sell USD 5,281,410 dated 24/11/2023			50	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy PLN 23,568,000 sell USD 5,612,396 dated 07/12/2023			(120)	(0.01)
Buy PLN 23,795,000 sell USD 5,385,829 dated 05/01/2024			106	–
Buy PLN 23,532,000 sell USD 5,465,199 dated 12/01/2024			(11)	–
Buy SEK 34,321,700 sell GBP 2,473,713 dated 19/10/2023			90	0.01
Buy SEK 21,330,500 sell GBP 1,540,947 dated 19/10/2023			52	–
Buy SEK 22,848,000 sell GBP 1,657,337 dated 19/10/2023			49	–
Buy SEK 2,035,800 sell GBP 148,209 dated 19/10/2023			5	–
Buy SEK 1,322,700 sell GBP 98,513 dated 19/10/2023			–	–
Buy SEK 156,400 sell GBP 11,517 dated 19/10/2023			–	–
Buy SEK 3,731,300 sell GBP 279,327 dated 19/10/2023			–	–
Buy SEK 1,575,900 sell GBP 119,431 dated 19/10/2023			(1)	–
Buy SEK 22,534,023 sell GBP 1,684,088 dated 19/10/2023			(2)	–
Buy SEK 119,594,000 sell USD 11,778,389 dated 20/10/2023			(771)	(0.03)
Buy SEK 119,452,000 sell USD 11,544,669 dated 27/10/2023			(586)	(0.02)
Buy SEK 60,836,000 sell USD 5,765,444 dated 03/11/2023			(203)	(0.01)
Buy SEK 60,633,000 sell USD 5,719,487 dated 10/11/2023			(179)	(0.01)
Buy SEK 61,124,000 sell USD 5,668,820 dated 17/11/2023			(99)	–
Buy SEK 61,387,000 sell USD 5,655,342 dated 24/11/2023			(67)	–
Buy SEK 62,499,000 sell USD 5,659,321 dated 07/12/2023			15	–
Buy SEK 61,986,000 sell USD 5,613,298 dated 14/12/2023			16	–
Buy SEK 61,810,000 sell USD 5,576,358 dated 21/12/2023			35	–
Buy SEK 60,618,000 sell USD 5,491,207 dated 28/12/2023			18	–
Buy SGD 15,506,000 sell USD 11,465,941 dated 20/10/2023			(124)	(0.01)
Buy SGD 7,652,000 sell USD 5,663,315 dated 27/10/2023			(64)	–
Buy SGD 7,671,000 sell USD 5,677,762 dated 03/11/2023			(63)	–
Buy SGD 15,324,000 sell USD 11,300,685 dated 14/11/2023			(87)	–
Buy SGD 15,312,000 sell USD 11,278,235 dated 17/11/2023			(75)	–
Buy SGD 7,635,000 sell USD 5,612,069 dated 24/11/2023			(26)	–
Buy SGD 7,590,000 sell USD 5,566,624 dated 30/11/2023			(15)	–
Buy SGD 15,327,000 sell USD 11,191,864 dated 07/12/2023			14	–
Buy SGD 15,227,000 sell USD 11,185,837 dated 14/12/2023			(38)	–
Buy THB 198,508,000 sell USD 5,713,118 dated 16/10/2023			(192)	(0.01)
Buy THB 200,928,000 sell USD 5,702,350 dated 20/10/2023			(127)	(0.01)
Buy THB 199,069,000 sell USD 5,721,524 dated 27/10/2023			(182)	(0.01)
Buy THB 196,856,000 sell USD 5,625,582 dated 03/11/2023			(151)	(0.01)
Buy THB 199,168,000 sell USD 5,642,952 dated 10/11/2023			(110)	–
Buy THB 399,148,000 sell USD 11,266,456 dated 17/11/2023			(179)	(0.01)
Buy THB 394,662,000 sell USD 11,009,839 dated 24/11/2023			(64)	–
Buy THB 393,806,000 sell USD 10,901,868 dated 30/11/2023			10	–
Buy THB 399,353,000 sell USD 10,823,865 dated 07/12/2023			207	0.01
Buy THB 398,092,000 sell USD 10,860,007 dated 14/12/2023			154	0.01
Buy TWD 181,781,000 sell USD 5,721,890 dated 20/10/2023			(68)	–
Buy TWD 180,367,000 sell USD 5,675,434 dated 27/10/2023			(63)	–
Buy USD 5,886,075 sell AUD 8,618,000 dated 20/10/2023			380	0.02
Buy USD 5,756,950 sell AUD 8,659,000 dated 03/11/2023			250	0.01
Buy USD 5,713,686 sell AUD 8,731,000 dated 10/11/2023			175	0.01
Buy USD 5,663,255 sell AUD 8,718,000 dated 17/11/2023			139	0.01
Buy USD 5,652,274 sell AUD 8,752,000 dated 24/11/2023			111	–
Buy USD 5,620,574 sell AUD 8,691,000 dated 30/11/2023			116	–
Buy USD 5,646,170 sell AUD 8,829,000 dated 07/12/2023			64	–
Buy USD 5,611,513 sell AUD 8,687,000 dated 14/12/2023			108	–
Buy USD 5,574,866 sell AUD 8,618,000 dated 21/12/2023			113	–
Buy USD 5,489,530 sell AUD 8,530,000 dated 28/12/2023			87	–
Buy USD 5,418,844 sell AUD 8,556,000 dated 05/01/2024			13	–
Buy USD 5,484,213 sell AUD 8,520,000 dated 12/01/2024			85	–
Buy USD 5,604,018 sell BRL 28,215,000 dated 20/10/2023			31	–
Buy USD 5,453,909 sell BRL 27,251,000 dated 27/10/2023			69	–
Buy USD 5,503,036 sell BRL 27,185,000 dated 03/11/2023			124	–
Buy USD 5,551,432 sell BRL 27,896,000 dated 10/11/2023			53	–
Buy USD 5,604,991 sell BRL 28,011,000 dated 17/11/2023			83	–
Buy USD 5,463,484 sell BRL 28,015,000 dated 08/12/2023			(21)	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy USD 5,338,561 sell BRL 27,560,000 dated 14/12/2023			(47)	–
Buy USD 5,749,513 sell CAD 7,748,000 dated 19/10/2023			64	–
Buy USD 5,672,691 sell CAD 7,626,000 dated 24/11/2023			72	–
Buy USD 11,845,787 sell CHF 10,079,000 dated 20/10/2023			579	0.02
Buy USD 11,630,534 sell CHF 10,002,000 dated 27/10/2023			465	0.02
Buy USD 11,607,207 sell CHF 10,062,000 dated 03/11/2023			384	0.02
Buy USD 11,500,473 sell CHF 9,956,000 dated 10/11/2023			386	0.02
Buy USD 11,401,113 sell CHF 9,884,000 dated 17/11/2023			362	0.01
Buy USD 11,378,158 sell CHF 9,886,000 dated 24/11/2023			335	0.01
Buy USD 11,314,892 sell CHF 9,911,000 dated 30/11/2023			254	0.01
Buy USD 11,373,097 sell CHF 10,009,000 dated 07/12/2023			205	0.01
Buy USD 11,290,660 sell CHF 9,962,000 dated 14/12/2023			173	0.01
Buy USD 11,216,825 sell CHF 9,965,000 dated 21/12/2023			102	–
Buy USD 5,523,585 sell CHF 4,991,000 dated 28/12/2023			(31)	–
Buy USD 5,458,092 sell CHF 4,973,000 dated 05/01/2024			(73)	–
Buy USD 5,530,191 sell CHF 4,950,000 dated 12/01/2024			3	–
Buy USD 5,515,014 sell CLP 4,796,363,000 dated 20/10/2023			359	0.01
Buy USD 5,464,109 sell CLP 4,774,784,000 dated 30/10/2023			338	0.01
Buy USD 5,605,936 sell CLP 4,825,463,000 dated 03/11/2023			412	0.02
Buy USD 5,607,927 sell CLP 4,891,793,000 dated 10/11/2023			358	0.01
Buy USD 5,332,863 sell CLP 4,835,756,000 dated 17/11/2023			182	0.01
Buy USD 5,518,740 sell CLP 4,903,222,000 dated 24/11/2023			279	0.01
Buy USD 10,518,527 sell CLP 9,595,000,000 dated 30/11/2023			317	0.01
Buy USD 10,643,012 sell CLP 9,756,343,000 dated 07/12/2023			284	0.01
Buy USD 10,738,980 sell CLP 9,975,116,000 dated 14/12/2023			176	0.01
Buy USD 5,915,285 sell CNH 42,109,000 dated 20/10/2023			127	–
Buy USD 5,807,199 sell CNH 41,141,000 dated 27/10/2023			146	0.01
Buy USD 5,797,448 sell CNH 41,257,000 dated 03/11/2023			123	–
Buy USD 5,743,275 sell CNH 41,149,000 dated 10/11/2023			89	–
Buy USD 5,666,656 sell CNH 41,124,000 dated 24/11/2023			26	–
Buy USD 5,631,668 sell CNH 40,910,000 dated 30/11/2023			20	–
Buy USD 5,667,894 sell CNH 41,173,000 dated 07/12/2023			18	–
Buy USD 5,581,972 sell CNH 40,618,000 dated 21/12/2023			7	–
Buy USD 5,652,146 sell COP 23,694,136,000 dated 23/10/2023			77	–
Buy USD 5,431,273 sell COP 22,753,611,000 dated 27/10/2023			83	–
Buy USD 5,349,359 sell COP 22,386,695,000 dated 03/11/2023			97	–
Buy USD 5,523,331 sell COP 22,932,154,000 dated 10/11/2023			147	0.01
Buy USD 5,566,733 sell COP 22,767,270,000 dated 17/11/2023			225	0.01
Buy USD 5,889,925 sell COP 23,278,811,000 dated 24/11/2023			401	0.02
Buy USD 5,573,119 sell COP 23,048,582,000 dated 30/11/2023			191	0.01
Buy USD 5,364,281 sell COP 22,790,576,000 dated 07/12/2023			75	–
Buy USD 5,172,505 sell COP 22,299,134,000 dated 14/12/2023			18	–
Buy USD 11,685,818 sell CZK 247,860,000 dated 20/10/2023			944	0.04
Buy USD 11,469,586 sell CZK 250,572,000 dated 27/10/2023			674	0.03
Buy USD 11,442,368 sell CZK 250,588,000 dated 03/11/2023			654	0.03
Buy USD 11,351,879 sell CZK 251,217,000 dated 10/11/2023			560	0.02
Buy USD 11,263,115 sell CZK 249,356,000 dated 20/11/2023			555	0.02
Buy USD 11,224,090 sell CZK 247,861,000 dated 24/11/2023			577	0.02
Buy USD 5,589,219 sell CZK 125,295,000 dated 30/11/2023			223	0.01
Buy USD 5,617,212 sell CZK 126,808,000 dated 07/12/2023			194	0.01
Buy USD 5,576,357 sell CZK 128,434,000 dated 14/12/2023			104	–
Buy USD 5,537,275 sell CZK 127,073,000 dated 21/12/2023			119	–
Buy USD 5,450,857 sell CZK 125,778,000 dated 29/12/2023			93	–
Buy USD 5,470,535 sell CZK 126,895,000 dated 12/01/2024			68	–
Buy USD 20,507,000 sell EUR 19,492,920 dated 19/10/2023			25	–
Buy USD 1,225,000 sell EUR 1,161,690 dated 19/10/2023			4	–
Buy USD 11,782,103 sell EUR 10,437,000 dated 20/10/2023			674	0.03
Buy USD 11,562,767 sell EUR 10,403,000 dated 27/10/2023			520	0.02
Buy USD 11,547,234 sell EUR 10,478,000 dated 03/11/2023			440	0.02
Buy USD 11,441,360 sell EUR 10,371,000 dated 10/11/2023			442	0.02
Buy USD 11,349,037 sell EUR 10,328,000 dated 17/11/2023			401	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy USD 5,656,852 sell EUR 5,161,000 dated 24/11/2023			187	0.01
Buy USD 11,260,433 sell EUR 10,368,000 dated 30/11/2023			288	0.01
Buy USD 11,310,197 sell EUR 10,489,000 dated 07/12/2023			221	0.01
Buy USD 11,232,862 sell EUR 10,433,000 dated 14/12/2023			203	0.01
Buy USD 11,164,889 sell EUR 10,408,000 dated 21/12/2023			166	0.01
Buy USD 10,981,022 sell EUR 10,322,000 dated 28/12/2023			85	–
Buy USD 10,859,606 sell EUR 10,307,000 dated 05/01/2024			(6)	–
Buy USD 5,494,171 sell EUR 5,161,000 dated 12/01/2024			41	–
Buy USD 141,251,100 sell GBP 112,435,442 dated 19/10/2023			3,934	0.15
Buy USD 284,550,677 sell GBP 233,280,182 dated 19/10/2023			1,150	0.06
Buy USD 7,702,100 sell GBP 6,043,821 dated 19/10/2023			300	0.01
Buy USD 1,674,200 sell GBP 1,344,055 dated 19/10/2023			34	–
Buy USD 1,225,000 sell GBP 1,007,106 dated 19/10/2023			2	–
Buy USD 640,300 sell GBP 527,922 dated 19/10/2023			–	–
Buy USD 3,700,000 sell GBP 3,066,892 dated 19/10/2023			(19)	–
Buy USD 5,760,986 sell GBP 4,480,000 dated 27/10/2023			266	0.01
Buy USD 5,750,062 sell GBP 4,486,000 dated 03/11/2023			251	0.01
Buy USD 5,473,277 sell GBP 4,488,000 dated 28/12/2023			19	–
Buy USD 5,408,241 sell GBP 4,471,000 dated 05/01/2024			(18)	–
Buy USD 5,473,414 sell GBP 4,460,000 dated 12/01/2024			46	–
Buy USD 5,442,362 sell HUF 1,953,144,000 dated 20/10/2023			135	0.01
Buy USD 5,725,582 sell HUF 2,047,147,000 dated 03/11/2023			170	0.01
Buy USD 5,506,533 sell HUF 2,003,124,000 dated 10/11/2023			93	–
Buy USD 5,509,962 sell HUF 2,006,587,000 dated 17/11/2023			94	–
Buy USD 5,438,369 sell HUF 2,027,041,000 dated 07/12/2023			5	–
Buy USD 5,458,201 sell HUF 2,016,900,000 dated 14/12/2023			49	–
Buy USD 5,628,188 sell IDR 86,589,670,000 dated 20/11/2023			96	–
Buy USD 5,601,719 sell IDR 86,305,687,000 dated 24/11/2023			90	–
Buy USD 5,519,531 sell IDR 85,534,520,000 dated 30/11/2023			63	–
Buy USD 5,439,313 sell IDR 85,739,889,000 dated 14/12/2023			(13)	–
Buy USD 11,517,213 sell INR 962,505,000 dated 20/10/2023			(34)	–
Buy USD 11,331,470 sell INR 942,699,000 dated 27/10/2023			11	–
Buy USD 11,412,456 sell INR 946,629,000 dated 03/11/2023			42	–
Buy USD 11,327,131 sell INR 942,944,000 dated 10/11/2023			12	–
Buy USD 11,289,846 sell INR 938,613,000 dated 20/11/2023			28	–
Buy USD 11,197,127 sell INR 935,352,000 dated 24/11/2023			(14)	–
Buy USD 5,556,881 sell INR 463,560,000 dated 30/11/2023			1	–
Buy USD 5,615,028 sell JPY 820,848,000 dated 24/11/2023			79	–
Buy USD 5,573,997 sell JPY 821,266,000 dated 30/11/2023			39	–
Buy USD 5,723,941 sell KRW 7,500,427,000 dated 10/11/2023			142	0.01
Buy USD 5,656,547 sell KRW 7,526,036,000 dated 24/11/2023			68	–
Buy USD 5,625,753 sell KRW 7,409,330,000 dated 30/11/2023			112	–
Buy USD 5,643,890 sell KRW 7,482,889,000 dated 07/12/2023			81	–
Buy USD 5,619,369 sell KRW 7,420,636,000 dated 14/12/2023			97	–
Buy USD 5,594,623 sell KRW 7,389,575,000 dated 21/12/2023			93	–
Buy USD 5,490,500 sell KRW 7,372,158,000 dated 04/01/2024			13	–
Buy USD 5,665,339 sell MXN 98,200,000 dated 20/10/2023			167	0.01
Buy USD 5,649,782 sell MXN 96,946,000 dated 27/10/2023			217	0.01
Buy USD 5,678,023 sell MXN 96,393,000 dated 03/11/2023			271	0.01
Buy USD 5,570,157 sell MXN 97,217,000 dated 10/11/2023			150	0.01
Buy USD 5,511,359 sell MXN 96,501,000 dated 17/11/2023			140	0.01
Buy USD 5,530,086 sell MXN 95,567,000 dated 24/11/2023			204	0.01
Buy USD 5,329,041 sell MXN 94,002,000 dated 30/11/2023			114	–
Buy USD 5,427,191 sell MXN 97,164,000 dated 07/12/2023			56	–
Buy USD 5,245,664 sell MXN 96,607,000 dated 14/12/2023			(62)	–
Buy USD 11,268,048 sell NOK 117,885,000 dated 20/10/2023			432	0.02
Buy USD 5,470,137 sell NOK 57,845,000 dated 27/10/2023			162	0.01
Buy USD 5,488,965 sell NOK 58,555,000 dated 03/11/2023			124	–
Buy USD 5,461,391 sell NOK 58,329,000 dated 10/11/2023			117	–
Buy USD 5,565,557 sell NOK 59,230,000 dated 17/11/2023			134	0.01
Buy USD 5,546,205 sell NOK 59,649,000 dated 24/11/2023			86	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy USD 5,546,994 sell NOK 59,880,000 dated 30/11/2023			68	–
Buy USD 5,844,217 sell PEN 20,875,000 dated 20/10/2023			341	0.01
Buy USD 5,704,235 sell PEN 20,692,000 dated 27/10/2023			266	0.01
Buy USD 5,682,933 sell PEN 20,788,000 dated 03/11/2023			230	0.01
Buy USD 5,630,130 sell PEN 20,988,000 dated 10/11/2023			145	0.01
Buy USD 11,155,202 sell PEN 41,754,000 dated 17/11/2023			255	0.01
Buy USD 5,521,909 sell PEN 20,631,000 dated 21/12/2023			140	0.01
Buy USD 5,439,627 sell PEN 20,651,000 dated 28/12/2023			70	–
Buy USD 10,726,797 sell PEN 41,030,000 dated 05/01/2024			74	–
Buy USD 10,937,712 sell PEN 41,968,000 dated 12/01/2024			50	–
Buy USD 5,601,698 sell PLN 23,024,000 dated 24/11/2023			214	0.01
Buy USD 5,344,287 sell PLN 23,568,000 dated 07/12/2023			(101)	–
Buy USD 11,078,347 sell SEK 119,594,000 dated 20/10/2023			194	0.01
Buy USD 10,991,300 sell SEK 119,452,000 dated 27/10/2023			130	0.01
Buy USD 5,554,575 sell SEK 60,836,000 dated 03/11/2023			29	–
Buy USD 5,483,740 sell SEK 60,633,000 dated 10/11/2023			(15)	–
Buy USD 5,528,921 sell SEK 61,124,000 dated 17/11/2023			(16)	–
Buy USD 5,532,272 sell SEK 61,387,000 dated 24/11/2023			(34)	–
Buy USD 5,667,671 sell SEK 62,499,000 dated 07/12/2023			(8)	–
Buy USD 5,695,009 sell SEK 61,986,000 dated 14/12/2023			52	–
Buy USD 5,494,905 sell SEK 59,683,000 dated 12/01/2024			51	–
Buy USD 11,779,202 sell SGD 15,506,000 dated 20/10/2023			382	0.02
Buy USD 5,785,255 sell SGD 7,652,000 dated 27/10/2023			165	0.01
Buy USD 5,776,105 sell SGD 7,671,000 dated 03/11/2023			144	0.01
Buy USD 11,437,763 sell SGD 15,324,000 dated 14/11/2023			200	0.01
Buy USD 11,337,662 sell SGD 15,312,000 dated 17/11/2023			124	–
Buy USD 5,658,393 sell SGD 7,635,000 dated 24/11/2023			64	–
Buy USD 5,625,286 sell SGD 7,590,000 dated 30/11/2023			63	–
Buy USD 11,315,615 sell SGD 15,327,000 dated 07/12/2023			88	–
Buy USD 11,230,110 sell SGD 15,227,000 dated 14/12/2023			74	–
Buy USD 5,583,074 sell SGD 7,586,000 dated 21/12/2023			26	–
Buy USD 5,491,008 sell SGD 7,477,000 dated 28/12/2023			14	–
Buy USD 10,852,788 sell SGD 14,842,000 dated 05/01/2024			(14)	–
Buy USD 5,490,880 sell SGD 7,464,000 dated 12/01/2024			19	–
Buy USD 5,746,500 sell THB 198,508,000 dated 16/10/2023			220	0.01
Buy USD 5,924,318 sell THB 200,928,000 dated 20/10/2023			310	0.01
Buy USD 5,817,499 sell THB 199,069,000 dated 27/10/2023			262	0.01
Buy USD 5,801,143 sell THB 196,856,000 dated 03/11/2023			295	0.01
Buy USD 5,745,673 sell THB 199,168,000 dated 10/11/2023			194	0.01
Buy USD 11,357,824 sell THB 399,148,000 dated 17/11/2023			254	0.01
Buy USD 11,371,251 sell THB 394,662,000 dated 24/11/2023			362	0.01
Buy USD 11,281,577 sell THB 393,806,000 dated 30/11/2023			302	0.01
Buy USD 11,339,779 sell THB 399,353,000 dated 07/12/2023			218	0.01
Buy USD 11,261,124 sell THB 398,092,000 dated 14/12/2023			176	0.01
Buy USD 11,188,615 sell THB 400,238,000 dated 21/12/2023			61	–
Buy USD 11,013,137 sell THB 396,941,000 dated 28/12/2023			(15)	–
Buy USD 10,875,523 sell THB 400,067,000 dated 05/01/2024			(207)	(0.01)
Buy USD 11,015,904 sell THB 402,715,000 dated 12/01/2024			(158)	(0.01)
Buy USD 5,920,260 sell TWD 181,781,000 dated 20/10/2023			231	0.01
Buy USD 5,808,996 sell TWD 180,367,000 dated 27/10/2023			173	0.01
Buy USD 5,457,839 sell ZAR 105,216,000 dated 20/10/2023			(66)	–
Buy USD 5,375,821 sell ZAR 101,830,000 dated 27/10/2023			16	–
Buy USD 5,538,716 sell ZAR 103,160,000 dated 03/11/2023			95	–
Buy USD 5,547,754 sell ZAR 106,997,000 dated 13/11/2023			(60)	–
Buy USD 5,711,971 sell ZAR 108,528,000 dated 17/11/2023			11	–
Buy USD 5,551,823 sell ZAR 105,995,000 dated 24/11/2023			(9)	–
Buy USD 5,459,950 sell ZAR 103,671,000 dated 30/11/2023			18	–
Buy USD 5,570,285 sell ZAR 107,923,000 dated 07/12/2023			(71)	–
Buy USD 5,478,069 sell ZAR 105,685,000 dated 14/12/2023			(48)	–
Buy ZAR 105,216,000 sell USD 5,816,727 dated 20/10/2023			(229)	(0.01)
Buy ZAR 101,830,000 sell USD 5,708,112 dated 27/10/2023			(289)	(0.01)



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 October 2023

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.82)% ((0.22)%) (continued)</b>				
Buy ZAR 103,160,000 sell USD 5,668,434 dated 03/11/2023			(202)	(0.01)
Buy ZAR 106,997,000 sell USD 5,647,550 dated 13/11/2023			(22)	–
Buy ZAR 108,528,000 sell USD 5,614,967 dated 17/11/2023			69	–
Buy ZAR 105,995,000 sell USD 5,581,499 dated 24/11/2023			(16)	–
Buy ZAR 103,671,000 sell USD 5,553,352 dated 30/11/2023			(95)	–
Buy ZAR 107,923,000 sell USD 5,584,051 dated 07/12/2023			60	–
Buy ZAR 105,685,000 sell USD 5,549,616 dated 14/12/2023			(11)	–
Buy ZAR 105,489,000 sell USD 5,512,233 dated 21/12/2023			9	–
Buy ZAR 103,111,000 sell USD 5,416,889 dated 28/12/2023			(18)	–
Buy ZAR 104,040,000 sell USD 5,355,340 dated 05/01/2024			69	–
Buy ZAR 104,879,000 sell USD 5,422,659 dated 12/01/2024			47	–
<b>Forward Currency Contracts total</b>			<b>(20,435)</b>	<b>(0.82)</b>
<b>Futures 0.14% (1.55%)</b>				
EURO STOXX 50 Index 15/12/2023	EUR	4177	(1,209)	(0.05)
FTSE 100 Index 15/12/2023	GBP	330	239	0.01
Japan 10 Year Bond 13/12/2023	JPY	(418)	1,336	0.05
Korea 10 Year Bond 19/12/2023	KRW	9551	(8,537)	(0.34)
MSCI World Index 15/12/2023	USD	(848)	2,437	0.10
Nikkei 225 Index 07/12/2023	JPY	(138)	193	0.01
Russell 2000 Emini Index 15/12/2023	USD	(1015)	6,054	0.24
S&P 500 Emini Index 15/12/2023	USD	1418	(1,024)	(0.04)
STOXX 600 Basic Resources Index 15/12/2023	EUR	3209	2,243	0.09
STOXX Europe 600 Index 15/12/2023	EUR	(5035)	1,791	0.07
<b>Futures total</b>			<b>3,523</b>	<b>0.14</b>
<b>Liquidity Funds 4.90% (5.06%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	96,750,000	96,750	3.88
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP <sup>†</sup>	GBP	24,922	25,307	1.02
<b>Liquidity Funds total</b>			<b>122,057</b>	<b>4.90</b>
Investment assets			1,980,543	79.52
Net other assets			509,946	20.48
<b>Net assets</b>			<b>2,490,489</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are as at 15 October 2022.

<sup>†</sup> A related party to the Fund.<sup>^</sup> Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the year ended 15 October 2023

	Notes	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
Income					
Net capital gains	2		44,300		43,103
Revenue	3	96,768		42,519	
Expenses	4	(6,176)		(21,876)	
Net revenue before taxation		90,592		20,643	
Taxation	5	(17,008)		(1,543)	
Net revenue after taxation			73,584		19,100
<b>Total return before distributions</b>			<b>117,884</b>		<b>62,203</b>
Distributions	6		(75,555)		(19,100)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>42,329</b>		<b>43,103</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 15 October 2023

	£000	Year ended 15.10.23 £000	£000	Year ended 15.10.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,407,228</b>		<b>3,811,461</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	102,590		74,444	
Amounts payable on cancellation of shares	(136,119)		(1,538,446)	
		(33,529)		(1,464,002)
Dilution adjustment		–		1,157
Change in net assets attributable to shareholders from investment activities (see above)		42,329		43,103
Retained distribution on accumulation shares		74,461		15,509
<b>Closing net assets attributable to shareholders</b>		<b>2,490,489</b>		<b>2,407,228</b>

## BALANCE SHEET

As at 15 October 2023

	Notes	As at 15.10.23 £000	As at 15.10.22 £000
<b>Assets:</b>			
Investments	7	2,066,653	2,260,159
<b>Current assets:</b>			
Debtors	8	238,156	231,391
Cash and bank balances	9	519,521	263,947
<b>Total assets</b>		<b>2,824,330</b>	<b>2,755,497</b>
<b>Liabilities:</b>			
Investment liabilities	7	(86,110)	(72,365)
<b>Creditors:</b>			
Other creditors	10	(247,731)	(275,904)
<b>Total liabilities</b>		<b>(333,841)</b>	<b>(348,269)</b>
<b>Net assets attributable to shareholders</b>		<b>2,490,489</b>	<b>2,407,228</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see the Policies and Risks section within pages 6 to 8 which include the accounting basis and policies.

### 2 Net capital gains

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net capital gains on investment during the year comprise:</b>		
Compensation items	3	21
Currency gains/(losses)	3,804	(9,482)
Derivative contracts (losses)/gains	(2,179)	270,156
Forward currency contracts gains/(losses)	21,054	(138,047)
Non-derivative securities gains/(losses)	21,618	(79,545)
<b>Net capital gains</b>	<b>44,300</b>	<b>43,103</b>

### 3 Revenue

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Bank and deposit interest	13,994	2,987
Interest on debt securities	62,676	16,791
Income from derivatives	4,975	(1,116)
Overseas dividends	9,761	19,865
Revenue from offshore funds	5,003	1,156
UK dividends	359	2,836
<b>Total revenue</b>	<b>96,768</b>	<b>42,519</b>

### 4 Expenses

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Payable to the Authorised Corporate Director ("ACD"), associates of the ACD or agents of either of them:</b>		
Fund Management Fee	5,151	20,398
<b>Payable to the Depositary, associates of the Depositary or agents of either of them:</b>		
Interest payable	1,025	1,478
<b>Total expenses</b>	<b>6,176</b>	<b>21,876</b>

The audit fee was £12,273 (2022: £21,216) net of VAT. The audit fee forms part of the FMF.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**5 Taxation****a Analysis of tax charge**

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
Corporation tax	15,076	–
Adjustments in respect of prior period	686	(209)
Overseas tax suffered	1,246	1,752
<b>Total current tax (see note 5b)</b>	<b>17,008</b>	<b>1,543</b>

**b Factors affecting current tax charge**

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an Authorised Investment Fund (20%) (2022: 20%).

The differences are explained below:

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>Net revenue before taxation</b>	<b>90,592</b>	<b>20,643</b>
Corporation tax at 20%	18,118	4,129
<b>Effects of:</b>		
Adjustments in respect of prior period	686	(209)
Movement in excess management expenses	(1,018)	179
Overseas dividends not subject to corporation tax	(1,944)	(3,705)
Overseas tax suffered	1,246	1,716
Revenue taxable in different periods	4	–
UK dividends not subject to corporation tax	(73)	(567)
Double taxation relief	(11)	–
<b>Current tax charge (see note 5a)</b>	<b>17,008</b>	<b>1,543</b>

Authorised Investment Funds are exempt from tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

**c Deferred tax**

There was no provision for deferred tax at the year end (2022: £nil).

At the balance sheet date, there is a potential deferred tax asset of £nil (2022: £1,017,609) in respect of unutilised management expenses of £nil (2022: £5,088,044). It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year or prior year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 15.10.23 £000	Year ended 15.10.22 £000
<b>The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:</b>		
Final distribution	74,461	15,509
Add: Revenue deducted on cancellation of shares	2,290	3,639
Deduct: Revenue received on issue of shares	(1,196)	(48)
<b>Total distributions</b>	<b>75,555</b>	<b>19,100</b>
<b>Reconciliations of distributions for the year to net revenue after taxation</b>		
Distributions for the year	75,555	19,100
Equalisation on conversions	(1,971)	–
Undistributed revenue brought forward	(2)	(2)
Undistributed revenue carried forward	2	2
<b>Net revenue after taxation</b>	<b>73,584</b>	<b>19,100</b>

Details of the distributions per share are set out in the distribution table on page 418.

## 7 Fair value hierarchy

Valuation technique	As at 15.10.23		As at 15.10.22	
	Assets at £000	Liabilities at £000	Assets at £000	Liabilities at £000
Level 1: Quoted prices	386,693	(23,163)	619,305	(8,031)
Level 2: Observable market data	1,679,960	(62,947)	1,640,854	(64,334)
<b>Total value</b>	<b>2,066,653</b>	<b>(86,110)</b>	<b>2,260,159</b>	<b>(72,365)</b>

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities.

The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs. Disclosure is required of the value in each category in order to give an insight into the extent to which fair value measurements are subjective.

The disclosure is split into the following categories:

**Level 1:** Unadjusted quoted price in an active market for an identical instrument;

**Level 2:** Valuation techniques using observable inputs other than quoted prices within level 1;

**Level 3:** Valuation techniques using unobservable inputs.

Level 3 securities are either delisted, suspended or unquoted, and the valuation methodologies for these securities are disclosed in Accounting Policies.

As at the balance sheet date, the Fund held one level 3 investment with zero market value.

## 8 Debtors

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued revenue	4,379	3,273
Amounts receivable on issue of shares	428	–
Corporation tax recoverable	–	686
Derivative income receivable	9,219	–
Overseas tax recoverable	750	1,372
Sales awaiting settlement	223,380	226,060
<b>Total debtors</b>	<b>238,156</b>	<b>231,391</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**9 Cash and bank balances**

	As at 15.10.23 £000	As at 15.10.22 £000
Amounts held at futures clearing house and brokers	33,819	(547)
Cash and bank balances	485,702	264,494
<b>Total cash and bank balances</b>	<b>519,521</b>	<b>263,947</b>

**10 Other creditors**

	As at 15.10.23 £000	As at 15.10.22 £000
Accrued expenses	416	1,847
Amounts payable for cancellation of shares	5,823	19,331
Corporation tax payable	653	1
Derivative expenses payable	547	367
Purchases awaiting settlement	240,292	254,358
<b>Total other creditors</b>	<b>247,731</b>	<b>275,904</b>

**11 Contingent liabilities and commitments**

There were no contingent liabilities or commitments at the year end (2022: £nil).

**12 Related party transactions**

Aviva Investors UK Fund Services Limited, Aviva Investors Global Services Limited and the Aviva Group are deemed to be related parties per section 33.10 of FRS 102 as they are entities with control, joint control or significant influence over the entity.

ACD periodic charges paid to Aviva Investors UK Fund Services Limited ("the ACD") are shown in note 4 and details of shares issued and cancelled by the ACD are shown in the statement of change in net assets attributable to shareholders. The balance due to the ACD at the year end in respect of ACD's periodic charges was £416,063 (2022: £1,847,103). Any balance due from the ACD in respect of issues is shown in note 8. Any balance due to the ACD in respect of cancellations is shown in note 10.

Distributions payable to the ACD and related parties of the ACD during the year amounted to £68,384,654 (2022: £14,549,282). The amount outstanding at the year end was £68,384,654 (2022: £14,549,282). Related parties of the ACD are deemed to be all companies under the control of Aviva Plc. This will include companies which hold shares in the Fund on behalf of other external investors.

Any investments managed and advised by Aviva Investors Global Services Limited or associated with the Aviva Group are identified on the portfolio statement.

The total purchases and sales on these investments during the year amounted to £75,770,964 (2022: £nil) and £25,000,000 (2022: £70,350,000) respectively. The income received during the year amounted to £5,003,129 (2022: £nil).

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

	Holdings at 15.10.23 (shares)	Movement (shares)	Holdings at 15.10.22 (shares)
ACD and related parties (Class 2 Accumulation shares)	62,890	(14,766,580)	14,829,470
ACD and related parties (Class 5 Accumulation shares)	118,838,347	118,838,347	–
ACD and related parties (Class 8 Accumulation shares)*	1,632,611	(1,745,204,099)	1,746,836,710
ACD and related parties (Class 9 Accumulation shares)	31,024,092	11,112,186	19,911,906

\* Class 3 was renamed as Class 8 on 21 November 2022.

The ACD and related parties of the ACD are ineligible to vote at any general meeting.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Shareholder funds

The Fund currently has five share classes: Class 1 (Retail), Classes 2 and 5 (Institutional) and Classes 8 and 9 (Associated undertakings of Aviva Plc). The Fund Management Fees are as follows:

Class 1:	1.05%
Class 2:	0.85%
Class 5:	0.70%
Class 8*:	0.03%
Class 9:	0.80%

\* Class 3 was renamed as Class 8 on 21 November 2022.

The net asset value of each share class the net asset value per share and the number of shares in the class are shown on pages 387 and 388. The distributions per share are given in the distribution tables on page 418. All the share classes have the same rights on winding up.

### 14 Shares in issue reconciliation

	Number of shares in issue at 15.10.22	Number of shares issued	Number of shares cancelled	Number of shares converted	Number of shares in issue at 15.10.23
Class 1 Accumulation shares	1,985,266	6,363	(91,040)	(14,207)	1,886,382
Class 2 Accumulation shares	192,655,651	25,179,021	(33,240,372)	(14,554,098)	170,040,202
Class 5 Accumulation shares	30,637,148	3,020,804	(32,424,184)	124,034,765	125,268,533
Class 8 Accumulation shares*	1,746,836,710	51,366,635	(40,166,283)	(125,426,262)	1,632,610,800
Class 9 Accumulation shares	19,911,906	2,608,348	(4,745,014)	14,552,515	32,327,755

\* Class 3 was renamed as Class 8 on 21 November 2022.

### 15 Derivatives and other financial instruments

The policies applied in the management of financial instruments are set out on pages 7 and 8.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2022: £nil).

#### Value at risk

The Fund enters into derivative transactions in the form of forward currency contracts, futures, options and swaps for the purpose of efficient portfolio management. The commitment approach has been used to calculate the global exposure.

The Fund enters into derivative transactions in the form of forward currency contracts, futures and options. The Fund may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate.

The Investment Adviser assesses the market risk of the Fund's investments, including derivative exposure, using historical simulation methodology. This process provides an estimate of the maximum potential loss that could be expected to occur as a result of changes in market prices over a given period of time in all but a given percentage of circumstances. The VaR is calculated on a 99% confidence level with a 20 day horizon & 250 days of history.

The VaR calculated for the year ended 15 October 2023 was as follows:

	15.10.23 %	15.10.22 %
As at 15 October, the company's value at risk is		
During the financial year, the highest utilisation of value at risk was	5.33	8.85
During the financial year, the average utilisation of value at risk was	3.11	4.88
During the financial year, the lowest utilisation of value at risk was	2.12	1.62

#### Leverage

Average leverage is calculated as the sum of the gross asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

At the year end date the average leverage was 577.82% (2022: 342.59%).

#### Market price risk

At the year end date, 79.52% (2022: 90.88%) of the net assets of the Fund were invested in ordinary shares or stock units or debt securities admitted to an official stock exchange. If the market value were to change by 10%, the value of the Fund would change by 7.95% (2022: 9.09%).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 16 Counterparty exposure and collateral

## Financial derivative exposure

The types of derivatives held at the year end date were forward currency contracts, futures contracts, credit default swaps, interest rate swaps, total return swaps, inflation linked swaps, option contracts and equity variance swap. Details of individual contracts are disclosed in the Portfolio Statement and the total position by counterparty at the year end date was as follows:

	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Cash collateral held £000	Total £000
<b>15.10.23</b>										
Bank of America	–	–	–	63	–	152	–	–	–	215
Barclays	586	14,292	–	–	–	100	20,299	–	–	35,277
BNP Paribas	(622)	–	–	–	–	–	–	–	–	(622)
Canadian Imperial Bank of Commerce	(1)	–	–	–	–	–	–	–	–	(1)
Citibank	–	–	–	–	–	393	–	–	–	393
Citigroup	207	–	–	–	–	–	–	–	–	207
Deutsche Bank	(66)	–	–	–	–	–	–	–	–	(66)
Goldman Sachs	318	–	–	20	–	177	–	–	–	515
HSBC	(34)	–	–	–	–	–	–	–	–	(34)
J.P. Morgan	4,171	–	6,619	–	27,119	–	–	–	–	37,909
Merrill Lynch	309	–	–	–	–	–	–	–	–	309
Morgan Stanley	(2,342)	–	–	32	–	–	–	–	–	(2,310)
Royal Bank of Canada	(2)	–	–	–	–	–	–	–	–	(2)
Royal Bank of Scotland	375	–	–	–	–	–	–	–	–	375
Société Générale	1,192	–	–	–	–	–	–	–	–	1,192
Standard Chartered	(24,678)	–	–	–	–	–	–	–	–	(24,678)
UBS	152	–	–	–	–	801	–	–	–	953
<b>Total</b>	<b>(20,435)</b>	<b>14,292</b>	<b>6,619</b>	<b>115</b>	<b>27,119</b>	<b>1,623</b>	<b>20,299</b>	<b>–</b>	<b>–</b>	<b>49,632</b>

	Forward currency contracts £000	Future contracts £000	Credit default swaps £000	Total Return swaps £000	Interest rate swaps £000	Inflation linked swaps £000	Option contracts £000	Equity variance Swap £000	Cash collateral held £000	Total £000
<b>15.10.22</b>										
Barclays	656	43,716	–	18	–	–	1,384	–	–	45,774
BNP Paribas	9,469	–	–	–	–	160	–	–	–	9,629
Canadian Imperial Bank of Commerce	766	–	–	–	–	–	–	–	–	766
Citibank	(2,655)	–	–	67	–	93	–	–	–	(2,495)
Goldman Sachs	(315)	–	–	–	–	–	–	–	–	(315)
HSBC	(1,287)	–	–	–	–	–	–	–	–	(1,287)
J.P. Morgan	(5,229)	–	–	–	9,213	–	–	–	–	3,984
Merrill Lynch	6,042	–	–	–	–	665	–	–	–	6,707
Morgan Stanley	1,745	–	–	–	–	–	–	–	–	1,745
Royal Bank of Canada	22	–	–	–	–	–	–	–	–	22
Royal Bank of Scotland	(2)	–	–	–	–	–	–	–	–	(2)
Société Générale	483	–	–	–	–	–	–	–	–	483
Standard Chartered	(15,338)	–	–	–	–	–	–	–	–	(15,338)
UBS	493	–	–	119	–	75	–	–	–	687
<b>Total</b>	<b>(5,150)</b>	<b>43,716</b>	<b>–</b>	<b>204</b>	<b>9,213</b>	<b>993</b>	<b>1,384</b>	<b>–</b>	<b>–</b>	<b>50,360</b>

The counterparty exposure on forward currency contracts is reported at their mark to market values but for futures contracts, total return swaps, interest rate swaps, inflation linked swaps, option contracts and equity variance swap it is only the positive mark to market values that are reported.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**17 Direct transaction costs**

In the case of shares, broker commissions and transfer taxes, stamp duty is paid by the Fund on each transaction. In addition, there is a dealing spread between buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of the dealing spread.

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.23</b>						
<b>Purchases</b>						
Bonds	(57,963,336)	–	–	(57,963,336)	0.00%	0.00%
Equities	(851,575)	(163)	(293)	(852,031)	0.02%	0.03%
Funds	(186,402)	–	–	(186,402)	0.00%	0.00%
Others	(7,905,360)	–	–	(7,905,360)	0.00%	0.00%
	(66,906,673)	(163)	(293)	(66,907,129)		
<b>Sales</b>						
Bonds	58,328,887	–	–	58,328,887	0.00%	0.00%
Equities	1,218,390	(151)	(12)	1,218,227	0.01%	0.00%
Funds	28,449	–	–	28,449	0.00%	0.00%
Others	7,583,500	–	–	7,583,500	0.00%	0.00%
	67,159,226	(151)	(12)	67,159,063		
<b>Total</b>		(314)	(305)			
<b>Percentage of Fund average net assets</b>		0.01%	0.01%			

	Principal before costs £000	Commissions £000	Taxes £000	Total after costs £000	Commissions as % of principal	Taxes as % of principal
<b>15.10.22</b>						
<b>Purchases (excluding Inspecie &amp; Corporate Action activity)</b>						
Bonds	(56,170,387)	–	–	(56,170,387)	0.00%	0.00%
Equities	(2,466,149)	(300)	(1,799)	(2,468,248)	0.01%	0.07%
Others	(5,579,154)	–	–	(5,579,154)	0.00%	0.00%
	(64,215,690)	(300)	(1,799)	(64,217,789)		
<b>Sales (excluding Inspecie &amp; Corporate Action activity)</b>						
Bonds	55,947,916	–	–	55,947,916	0.00%	0.00%
Equities	3,187,148	(595)	(197)	3,186,356	0.02%	0.01%
Others	6,205,320	–	–	6,205,320	0.00%	0.00%
	65,340,384	(595)	(197)	65,339,592		
<b>Total</b>		(895)	(1,996)			
<b>Percentage of Fund average net assets</b>		0.03%	0.06%			

**Dealing spread**

As at 15 October 2023, the average portfolio dealing spread was 0.03% (2022: 0.07%). This spread represents the difference between the values determined retrospectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18 Post balance sheet events**

As a result of market movements and foreign exchange rates, since the balance sheet date on 15 October 2023, the price of each share class has changed as follows:

Share Class	Share Price in class currency 15.10.23	Share Price in class currency 12.01.24	Increase/(Decrease) %
Class 1 Accumulation	121.67	127.51	4.80
Class 2 Accumulation	123.94	130.00	4.89
Class 5 Accumulation	128.14	134.23	4.75
Class 8 Accumulation	127.33	133.56	4.89
Class 9 Accumulation	124.25	130.18	4.77

The impact on the net asset value of the Fund is also shown below:

Share Class	Net Asset Value (£) 15.10.23	Net Subscription/ (Redemption) (£)	Market Movements (£)	Net Asset Value (£) 12.01.24
Class 1 Accumulation	2,295,472	(127,717)	108,445	2,276,200
Class 2 Accumulation	210,894,075	6,715,649	9,927,095	227,536,819
Class 5 Accumulation	160,370,457	(9,303,525)	7,486,486	158,553,418
Class 8 Accumulation	2,076,784,690	(60,462,113)	102,108,710	2,118,431,287
Class 9 Accumulation	40,144,319	(1,642,723)	1,911,500	40,413,096
<b>Total</b>	<b>2,490,489,013</b>	<b>(64,820,429)</b>	<b>121,542,236</b>	<b>2,547,210,820</b>

## DISTRIBUTION TABLE

## Final distribution payable in pence per share for the year ended 15 October 2023

Income shares		Net revenue	Equalisation	Final distribution payable 15 December 2023	Final distribution paid 15 December 2022
Class 1 Accumulation shares	Group 1	2.9772	–	2.9772	0.2572
	Group 2	1.6362	1.3410	2.9772	0.2572
Class 2 Accumulation shares	Group 1	3.3369	–	3.3369	0.4338
	Group 2	1.9343	1.4026	3.3369	0.4338
Class 5 Accumulation shares	Group 1	4.7816	–	4.7816	0.5985
	Group 2	1.5287	3.2529	4.7816	0.5985
Class 8 Accumulation shares*	Group 1	3.7811	–	3.7811	0.8229
	Group 2	2.1364	1.6447	3.7811	0.8229
Class 9 Accumulation shares	Group 1	3.1251	–	3.1251	0.5536
	Group 2	2.0222	1.1029	3.1251	0.5536

\* Class 3 was renamed as Class 8 on 21 November 2022.

**Final distribution**

Group 1 shares are those shares purchased at or before 12:00 noon on 15 October 2022.

Group 2 shares are those shares purchased after 12:00 noon on 15 October 2022.

**Equalisation**

Equalisation applies only to Group 2 shares, in other words shares purchased during the relevant period. It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to the holders of these shares as return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

## 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 Return 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 year ended 15 October 2023 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	824	0.03%

### TEN LARGEST COLLATERAL ISSUERS

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

### Counterparties

The following table provides details of the top ten 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
Barclays	United Kingdom	1
BofA Securities	United States	25,037
Goldman Sachs	United States	8,394
J.P.Morgan	United States	1
Morgan Stanley	United States	8,500
UBS	Switzerland	8,520

### Type and quality of collateral

All collateral received £4,596,989 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (J.P. Morgan and Goldman Sachs) as at the balance sheet date is in the form of cash and is therefore open maturity.

### Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties (J.P. Morgan and Goldman Sachs) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
EUR		4,188
USD		409
		4,597

### Maturity tenor of TRS

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

	Value £000
Maturity	
Open maturity	659
1 to 4 weeks	70
1 to 3 months	95
	824

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

### 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 was re-invested in other instruments in accordance with Prospectus provisions. Returns generated by the Fund from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, for the period ended 15 October 2023 is included in Note 2 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

### Safekeeping of collateral

All collateral received and provided by the Fund in respect of OTC derivative transactions as at the reporting date is cash.

### 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 Manager, Investment Manager or any other third parties. Returns from those instruments are disclosed in Note 2 and Note 3 to the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

## 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 income 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 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 Investment Funds ICVC for the year ended 15 October 2023 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director  
16 January 2024

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT TO THE SHAREHOLDERS

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

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

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the regulations;
- the value of shares of the Company are calculated in accordance with the regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the regulations; and the instructions of the Authorised Corporate Director ('the ACD'), which is the UCITS Management Company, are carried out (unless they conflict with the regulations).

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

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

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

J.P. Morgan Europe Limited  
London  
16 January 2024



# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

In our opinion, the financial statements of Aviva Investors Investment Funds ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 15 October 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Aviva Investors Investment Funds ICVC is an Open Ended Investment Company ('OEIC') with 19 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheets as at 15 October 2023; the statements of total return and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements of each sub-fund; together with the Policies and Risks section, which includes a description of the significant accounting policies.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### EMPHASIS OF MATTER – FINANCIAL STATEMENTS OF SUB-FUNDS PREPARED ON A BASIS OTHER THAN GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we draw your attention to accounting policy a Basis of accounting (within the Policies and Risks section) which describes the Authorised Corporate Director's reasons why the financial statements of Aviva Investors Global Emerging Markets Equity Unconstrained Fund and Aviva Investors High Yield Fund (the 'terminating sub-funds') sub funds of Aviva Investors Investment Funds ICVC have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the 'continuing sub-funds') have been prepared on a going concern basis.

### CONCLUSIONS RELATING TO GOING CONCERN

With the exception of circumstances described in the Emphasis of Matter – financial statements prepared on a basis other than going concern paragraph above regarding the terminating sub-funds, in respect of the company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

### REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AVIVA INVESTORS INVESTMENT FUNDS ICVC (CONTINUED)

## RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

### Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of the Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### OPINION ON MATTER REQUIRED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

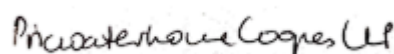
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

### COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK EXCEPTION REPORTING

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
16 January 2024

## GENERAL INFORMATION

Investments in Aviva Investors Investment 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](http://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 Manager and should not be relied upon as indicating any guarantee of return from investment in the funds.

The performance figure given for each fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5 p.m values and Aviva Investors Multi-Strategy Target Return Fund which is based on 11:59 p.m values). The performance figure given for each comparative index (source: Lipper) is based on close of business values. Hence any over/under performance may be adversely or favourably affected by this time difference.

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](http://www.avivainvestors.com). Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

## VALUE ASSESSMENT

Value Assessments for the Aviva Investors Investment Funds ICVC can now be found at [www.avivainvestors.com/value-assessments](http://www.avivainvestors.com/value-assessments).

## REMUNERATION POLICY (UNAUDITED)

### UCITS REMUNERATION DISCLOSURE

In line with the requirements of the Undertakings for Collective Investment in Transferable Securities Directive V ("UCITS V"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is reviewed annually and is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

### REMUNERATION GOVERNANCE

#### AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIGSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2022. The Aviva Investors Remuneration Committee met on 5 occasions in 2022.

#### AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers (MRTs) within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here: <http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance and Patrick Flynn. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2022. The Aviva Group Remuneration Committee met on 7 occasions in 2022.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and take into account the long-term interests of shareholders and other stakeholders.

During 2022 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

### REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- **Aviva Investors and Group performance:**
  - A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition; and
  - Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders.
- **Business Unit Performance:** Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and
- **Individual Performance:** Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to his or her own remuneration.

### STRUCTURE OF REMUNERATION

#### FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

#### VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.

#### MRT DEFERRALS AND RETENTION PERIODS:

In line with regulatory requirements, MRTs are subject to additional deferral requirements:

- MRTs who have also been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferrable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management (AUM) of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).
- When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:
  - The firm's business cycle (including length), the nature of its business and its risk profile;
  - The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
  - Whether the deferred variable remuneration is paid out in instruments or cash;
  - The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
  - How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.



## REMUNERATION POLICY (UNAUDITED) (CONTINUED)

### MRT DEFERRALS AND RETENTION PERIODS: (CONTINUED)

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

### MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

### GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches, such as full year bonus opportunity, are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

### SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

### MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19E.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

### QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2022, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and MRTs:

	Senior Management	Other MRTs
Total Remuneration:	£1.3m	£1.1m
Of which, Fixed Remuneration:	36%	42%
Variable Remuneration:	59%	51%
Pension/Benefits:	5%	7%
Number of Code staff:	23	24

