

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2021 (unaudited)

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

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

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

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

DIRECTORS

I Buckle
S Ebenston (resigned 31 March 2021)
D Clayton (resigned 31 August 2020)
M Craston
M White
A Coates
K McClellan
M Versey (appointed 30 September 2020 –
resigned 30 April 2021)
D Macmillan (appointed 17 November 2020)

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
Atria One
144 Morrison St
Edinburgh, EH3 8EX

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 object 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 twenty-one 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) ("Regulations").

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 interim financial statements of the Company for the six months ended 15 April 2021. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding Annual General Meetings.

SIGNIFICANT INFORMATION

On 20 November 2020, the New York Stock Exchange, NYSE MKT LLC and BZX Exchange were added as eligible equity securities markets of certain of the following sub-funds of the Aviva Investors Investment Funds ICVC: Aviva Investors Corporate Bond Fund, Aviva Investors Strategic Bond Fund, Aviva Investors Sustainable Income & Growth Fund, Aviva Investors International Index Tracking Fund and the Aviva Investors Multi-Strategy Target Return Fund.

On 1 February 2021, the prospectus of the Aviva Investors Investment Funds ICVC was updated to reflect changes required as a result of the UK leaving the EU.

On 1 February 2021, the ACD reduced the FMF of the retail share classes of the Aviva Investors Global Equity Endurance Fund and the Aviva Investors Multi-Strategy Target Return Fund. This was implemented following the value assessment exercise that it undertook for the financial year ending 31 October 2020. In addition, the ACD also extended the fee discount period of the Aviva Investors Sustainable Income & Growth Fund, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund and the Aviva Investors Global Equity Unconstrained Fund.

On 8 March 2021, the prospectus of the Aviva Investors Investment Funds ICVC was updated to reflect a change in the basis on which the global exposure relating to the derivative and forward transactions held in the Aviva Investors Strategic Bond Fund is calculated.

On the 21 May 2021:

- Korea Exchange was added as a securities market for the Aviva Investors Global Equity Endurance Fund – Aviva Investors Investment Funds ICVC.
- NYSE was added to Aviva Investors Corporate Bond Fund, Aviva Investors Strategic Bond Fund & Aviva Investors Sustainable Income & Growth Fund – Aviva Investors Investment Funds ICVC.
- NYSE MKT LLC was added to Aviva Investors International Index Tracker Fund & Aviva Investors Multi-Strategy Target Return Fund - Aviva Investors Investment Funds ICVC.
- BZX Exchange was added to Aviva Investors Multi-Strategy Target Return Fund - Aviva Investors Investment Funds ICVC.
- Saudi Stock Exchange Tadawul was added to the Aviva Investors Multi-Strategy Target Return Fund.

MANAGER'S MARKET REVIEW

EQUITIES MARKET REVIEW

Global equities, as measured by the MSCI World Index, rose by 14% in sterling terms in the six months to 15 April 2021. Risk appetite was boosted by hopes that the approval of effective new coronavirus vaccines would herald a sustained recovery for the global economy. Although the period saw a further rise in infection rates across the world, investors focused on social and economic conditions returning to a semblance of normality in 2021. Boosted by continued loose monetary policy and huge injections of fiscal stimulus via tax breaks, wage subsidies and direct payments to households (notably in the US), economic data indicated clear improvement, with activity indicators showing a brisk acceleration in the manufacturing sector in the developed economies. However, with social restrictions still in place in many countries, service sector companies remained depressed. The period saw a strong recovery by emerging markets as vaccine approval news buoyed confidence. Returns remained strong in the US, although there were signs that market leadership was moving away from the technology sector, which had sustained the rally from the second quarter of 2020. As the period progressed, investors appeared to be focusing more on previously depressed sectors such as energy and financials. The FTSE All-Share Index leapt by 23% over the period as a particularly successful Covid vaccination programme brightened the shorter-term economic outlook.

FIXED INCOME – CORPORATE AND HIGH YIELD BONDS

It was a broadly disappointing period for fixed-income assets. Government bonds suffered negative performance on the perception that inflationary pressures would prompt central banks to tighten monetary policy. While headline inflation data remained below central bank targets in the developed economies, wholesale prices for goods climbed on the back of higher raw material and energy costs and clogged supply chains. Bond yields (which move inversely to prices) rose particularly sharply in the US, where inflationary impulses were fueled further by the new Biden administration's \$1.9 trillion fiscal stimulus package. The weakness of government bonds also pulled corporate bonds lower, although the generally positive outlook for company earnings dampened losses. Companies in sectors previously held back by social restrictions, notably leisure and travel, were among the best performers. High-yield bonds were the most resilient area of fixed income as they benefited from their greater correlation to equity markets. Overall, demand for corporate bonds remained strong, with new issuance continuing to benefit from high demand from investors.

June 2021

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.

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STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 15 April 2021.

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 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 six months ended 15 April 2021, the Aviva Investors UK Index Tracking Fund delivered a total return of 23.0% (share class 2), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 23.2%.

The Fund returned 23.0%* over the six months. The Fund's benchmark, the FTSE® All Share Index, returned 23.2%. The Fund is passively managed, meaning Fund returns are not expected to vary meaningfully from those of the benchmark.

Review

The UK market performed very well during the review period, outperforming both European and global markets. The expectation (and delivery) of a Brexit agreement and the better-than-anticipated efficacy of several Covid-19 vaccines were key drivers in late 2020. In December, however, the UK government's announcement that socialising would be scaled back during the Christmas period weighed on markets. With all of the UK in a strict state of lockdown, UK equities declined in January, due to concerns about the prospects for the economy. Consequently, some sectors sensitive to economic recovery, notably banks and general retailers, were weak. In February and March, the swift rollout of vaccines in the UK helped to drive UK stocks higher. By the end of March, Covid-19 case numbers, related hospitalisations and deaths had fallen substantially, encouraging positive sentiment. In England and Wales, restrictions were relaxed from mid-March onwards, encouraging the view that the economy and society at large would soon return to a more normal footing. Indeed, the speed of recovery to date has surprised investors and led the market higher in April.

Outlook

Concerns about rising inflation eased a little in April. Monetary and fiscal support is likely to remain in place, in the medium term, to give the recovery every chance to succeed.

The successful rollout of vaccines in the UK continues to support sentiment. While GDP growth is likely to remain subdued in the first half of 2021, the economic outlook is expected to improve markedly in the second half of the year. Recent upgrades of the UK's economic outlook from the Bank of England and the International Monetary Fund reflect this. The UK's adult population is predicted to be almost entirely vaccinated by mid-year, which should gradually allow for lockdown restrictions to be eased.

Although UK equity market performance has been strong, we expect the UK's recovery to continue, supported by positive earnings momentum for cyclicals and lower bad debts, as well as a potential further increase in bond yields, which will likely support banks. We expect the recovery prospects to increase and offset rising bond yields and inflation.

June 2021

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

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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AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	15.63	16.12	16.75
31.12.16 to 31.12.17	12.22	12.66	13.10
31.12.17 to 31.12.18	-9.77	-9.47	-9.50
31.12.18 to 31.12.19	18.80	18.70	19.20
31.12.19 to 31.12.20	-9.70	-9.50	-9.80

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class A %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	15.34	16.11	16.75
31.12.16 to 31.12.17	12.81	12.67	13.10
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

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Unilever	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	AstraZeneca
Flutter Entertainment	HSBC Holdings
London Stock Exchange Group	Diageo
Rolls-Royce Holdings	GlaxoSmithKline
Dr. Martens	British American Tobacco
AVEVA Group	Rio Tinto
Bytes Technology Group	Royal Dutch Shell 'A'
Croda International	BP
Aston Martin Lagonda Global Holdings	Royal Dutch Shell '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'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	84,349	111,830,211	75.43
	15.10.19	84,797	109,087,531	77.73
	15.10.20	64,521	100,475,534	64.22
	15.04.21	77,497	99,416,642	77.95
Class 2	15.10.18	12,733	10,311,248	123.48
	15.10.19	13,323	10,468,913	127.27
	15.10.20	13,681	13,016,982	105.10
	15.04.21	16,337	12,803,621	127.59

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	611,468	256,841,368	238.07
	15.10.19	736,903	288,331,845	255.57
	15.10.20	552,749	253,351,884	218.17
	15.04.21	661,880	246,439,959	268.58
Class A	15.10.18	73,115	69,943,629	104.53
	15.10.19	68,489	60,952,713	112.36
	15.10.20	47,530	49,494,930	96.03
	15.04.21	52,578	44,453,877	118.27

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	84.95	75.55
	2019	82.63	70.73
	2020	83.52	54.35
	2021**	79.02	61.63
Class 2	2018	139.16	123.93
	2019	135.39	115.85
	2020	136.84	89.09
	2021**	129.47	100.88

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	262.35	229.96
	2019	265.58	223.33
	2020	274.82	178.92
	2021**	268.70	209.38
Class A	2018	115.14	100.90
	2019	116.73	98.09
	2020	120.87	78.71
	2021**	118.33	92.16

* Valued at mid market prices.

** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 3	0.20%	0.20%
Class A	0.10%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.70%. The OCF for share class A is capped at 0.10%. 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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.6741	32.46
	2019	3.0558	37.09
	2020	1.9124	23.21
	2021*	1.0312	12.52
Class 2	2018	4.8410	35.82
	2019	5.3244	39.40
	2020	3.4001	25.16
	2021*	1.8128	13.41

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	9.0661	36.85
	2019	10.3665	42.13
	2020	6.8844	27.98
	2021*	3.7625	15.29
Class A	2018	4.1176	38.16
	2019	4.6964	43.52
	2020	3.1476	29.17
	2021*	1.7106	15.85

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.08% (99.35%)				
Communication Services 4.22% (4.10%)				
Diversified Telecommunication Services 0.59% (0.55%)				
BT Group	GBP	2,944,967	4,434	0.55
Helios Towers	GBP	209,668	355	0.04
			<u>4,789</u>	<u>0.59</u>
Entertainment 0.04% (0.01%)				
Cineworld Group	GBP	345,233	340	0.04
			<u>340</u>	<u>0.04</u>
Interactive Media & Services 0.45% (0.59%)				
Auto Trader Group	GBP	319,415	1,862	0.23
Rightmove	GBP	293,340	1,813	0.22
			<u>3,675</u>	<u>0.45</u>
Media 1.61% (1.37%)				
4imprint Group	GBP	9,497	234	0.03
Ascential	GBP	133,592	472	0.06
Bloomsbury Publishing	GBP	27,459	83	0.01
Euromoney Institutional Investor	GBP	35,980	355	0.04
Future	GBP	38,123	894	0.11
Hyve Group	GBP	85,671	113	0.01
Informa	GBP	506,359	2,975	0.37
ITV	GBP	1,261,328	1,535	0.19
Kin & Carta	GBP	57,931	104	0.01
Pearson	GBP	254,102	2,076	0.26
Reach	GBP	96,968	213	0.03
STV Group	GBP	11,969	42	0.01
WPP	GBP	401,890	3,885	0.48
			<u>12,981</u>	<u>1.61</u>
Wireless Telecommunication Services 1.53% (1.58%)				
Airtel Africa	GBP	347,252	262	0.03
Vodafone Group	GBP	9,071,027	12,095	1.50
			<u>12,357</u>	<u>1.53</u>
Communication Services total			34,142	4.22
Consumer Discretionary 9.85% (9.25%)				
Auto Components 0.03% (0.02%)				
TI Fluid Systems	GBP	78,288	241	0.03
			<u>241</u>	<u>0.03</u>
Automobiles 0.06% (0.02%)				
Aston Martin Lagonda Global Holdings	GBP	22,717	454	0.06
			<u>454</u>	<u>0.06</u>
Distributors 0.15% (0.11%)				
Headlam Group	GBP	28,135	128	0.02
Inchcape	GBP	132,489	1,048	0.13
			<u>1,176</u>	<u>0.15</u>
Diversified Consumer Services 0.01% (0.02%)				
Dignity	GBP	16,941	120	0.01
			<u>120</u>	<u>0.01</u>
Hotels, Restaurants & Leisure 4.41% (3.66%)				
888 Holdings	GBP	90,444	370	0.05
Carnival	GBP	44,685	746	0.09
Compass Group	GBP	603,850	9,493	1.18
Domino's Pizza Group	GBP	158,916	556	0.07
Entain	GBP	196,305	3,189	0.39
Flutter Entertainment	GBP	55,418	8,487	1.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hotels, Restaurants & Leisure 4.41% (3.66%) (continued)				
Fuller Smith & Turner 'A'	GBP	11,090	102	0.01
Gamesys Group	GBP	26,716	511	0.06
Greggs	GBP	33,655	776	0.10
Gym Group	GBP	53,259	130	0.02
Hollywood Bowl Group	GBP	51,795	117	0.01
InterContinental Hotels Group	GBP	61,795	3,221	0.41
J D Wetherspoon	GBP	27,243	372	0.05
Marston's	GBP	217,123	210	0.03
Mitchells & Butlers	GBP	102,634	320	0.04
On the Beach Group	GBP	50,652	201	0.02
Playtech	GBP	100,551	476	0.06
PPHE Hotel Group	GBP	7,260	127	0.02
Rank Group	GBP	57,121	111	0.01
Restaurant Group	GBP	221,803	271	0.03
SSP Group	GBP	178,425	542	0.07
SSP Group Rights 21/04/2021	GBP	85,644	99	0.01
TEN Entertainment Group	GBP	14,160	34	–
Trainline	GBP	156,067	764	0.09
TUI	GBP	246,593	959	0.12
Whitbread	GBP	68,260	2,417	0.30
William Hill	GBP	354,248	975	0.12
			35,576	4.41
Household Durables 1.89% (1.73%)				
Barratt Developments	GBP	342,654	2,722	0.34
Bellway	GBP	41,794	1,551	0.19
Berkeley Group Holdings	GBP	38,915	1,790	0.22
Countryside Properties	GBP	174,781	945	0.12
Crest Nicholson Holdings	GBP	83,881	359	0.04
DFS Furniture	GBP	85,085	228	0.03
Henry Boot	GBP	33,470	92	0.01
MJ Gleeson	GBP	15,416	133	0.02
Persimmon	GBP	107,436	3,446	0.42
Redrow	GBP	77,049	526	0.07
Taylor Wimpey	GBP	1,224,579	2,348	0.29
Vistry Group	GBP	74,426	913	0.11
Vitec Group	GBP	15,708	211	0.03
			15,264	1.89
Internet & Direct Marketing Retail 0.93% (1.46%)				
AO World	GBP	97,636	316	0.04
Hostelworld Group	GBP	35,794	32	–
Just Eat Takeaway.com	GBP	39,949	3,186	0.39
Moneysupermarket.com Group	GBP	175,630	479	0.06
Ocado Group	GBP	164,352	3,517	0.43
Studio Retail Group	GBP	18,583	51	0.01
			7,581	0.93
Leisure Products 0.15% (0.19%)				
Games Workshop Group	GBP	11,035	1,190	0.14
Photo-Me International	GBP	91,257	55	0.01
			1,245	0.15
Multiline Retail 0.75% (0.72%)				
B&M European Value Retail	GBP	301,785	1,683	0.20
Marks & Spencer Group	GBP	660,343	1,022	0.13
Next	GBP	43,085	3,437	0.42
			6,142	0.75
Speciality Retail 1.00% (0.96%)				
Card Factory	GBP	107,565	87	0.01
Dixons Carphone	GBP	340,276	495	0.06
Dunelm Group	GBP	38,226	549	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Speciality Retail 1.00% (0.96%) (continued)				
Frasers Group	GBP	63,834	320	0.04
Halfords Group	GBP	67,005	252	0.03
JD Sports Fashion	GBP	154,267	1,406	0.17
Kingfisher	GBP	714,752	2,514	0.31
Lookers	GBP	112,945	79	0.01
Motorpoint group	GBP	24,001	61	0.01
Pendragon	GBP	440,920	86	0.01
Pets at Home Group	GBP	160,579	722	0.09
Superdry	GBP	23,092	63	0.01
Topps Tiles	GBP	53,648	37	–
Vivo Energy	GBP	132,219	135	0.02
Watches of Switzerland Group	GBP	66,487	491	0.06
WH Smith	GBP	42,396	777	0.10
			8,074	1.00
Textiles, Apparel & Luxury Goods 0.47% (0.36%)				
Burberry Group	GBP	135,860	2,824	0.36
Coats Group	GBP	489,549	278	0.03
Dr. Martens	GBP	136,396	659	0.08
Ted Baker	GBP	15,329	25	–
			3,786	0.47
Consumer Discretionary total			79,659	9.85
Consumer Staples 14.77% (14.77%)				
Beverages 3.48% (3.57%)				
AG Barr	GBP	27,968	144	0.02
Britvic	GBP	90,062	783	0.10
C&C Group	GBP	106,297	308	0.04
Coca-Cola HBC	GBP	65,988	1,653	0.20
Diageo	GBP	776,742	25,042	3.10
Stock Spirits Group	GBP	64,936	183	0.02
			28,113	3.48
Food & Staples Retailing 1.05% (1.47%)				
J Sainsbury	GBP	552,725	1,351	0.17
Tesco	GBP	2,585,635	5,804	0.71
Wm Morrison Supermarkets	GBP	751,045	1,339	0.17
			8,494	1.05
Food Products 0.71% (0.69%)				
Anglo-Eastern Plantations	GBP	7,115	43	0.01
Associated British Foods	GBP	117,696	2,895	0.36
Bakkavor Group	GBP	53,490	66	0.01
Carr's Group	GBP	27,830	37	–
Cranswick	GBP	17,564	668	0.08
Devro	GBP	55,704	108	0.01
Greencore Group	GBP	177,801	282	0.03
Hilton Food Group	GBP	21,929	267	0.03
Premier Foods	GBP	243,901	236	0.03
Tate & Lyle	GBP	158,460	1,216	0.15
			5,818	0.71
Household Products 1.78% (2.45%)				
McBride	GBP	62,457	56	0.01
PZ Cussons	GBP	65,103	179	0.02
Reckitt Benckiser Group	GBP	213,567	14,183	1.75
			14,418	1.78
Personal Products 4.44% (2.78%)				
Unilever	GBP	860,881	35,860	4.44
			35,860	4.44

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Tobacco 3.31% (3.81%)				
British American Tobacco	GBP	772,933	21,812	2.70
Imperial Brands	GBP	319,031	4,958	0.61
			26,770	3.31
Consumer Staples total			119,473	14.77
Energy 7.36% (6.28%)				
Energy Equipment & Services 0.11% (0.09%)				
Hunting	GBP	47,135	131	0.02
John Wood Group	GBP	225,535	615	0.07
Lamprell	GBP	76,842	47	0.01
Petrofac	GBP	88,499	117	0.01
			910	0.11
Oil, Gas & Consumable Fuels 7.25% (6.19%)				
BP	GBP	6,715,873	20,383	2.52
Cairn Energy	GBP	168,788	284	0.04
Diversified Gas & Oil	GBP	232,385	260	0.03
Energiean	GBP	33,616	289	0.04
EnQuest	GBP	515,161	87	0.01
Harbour Energy	GBP	298,136	57	0.01
Pharos Energy	GBP	109,355	30	–
Royal Dutch Shell 'A'	GBP	1,389,565	19,829	2.45
Royal Dutch Shell 'B'	GBP	1,255,747	17,126	2.12
Tullow Oil	GBP	478,720	235	0.03
			58,580	7.25
Energy total			59,490	7.36
Financials 16.16% (14.90%)				
Banks 7.33% (5.99%)				
Bank of Georgia Group	GBP	12,952	146	0.02
Barclays	GBP	5,851,852	10,804	1.34
Close Brothers Group	GBP	50,974	819	0.10
HSBC Holdings	GBP	6,899,463	29,057	3.58
Lloyds Banking Group	GBP	23,813,896	10,195	1.26
Metro Bank	GBP	56,703	65	0.01
Natwest Group	GBP	1,538,188	2,988	0.37
Standard Chartered	GBP	875,004	4,257	0.53
TBC Bank Group	GBP	12,192	137	0.02
Virgin Money UK	GBP	419,570	797	0.10
			59,265	7.33
Capital Markets 3.97% (4.37%)				
3i Group	GBP	322,441	4,049	0.51
AJ Bell	GBP	97,668	444	0.05
Allied Minds	GBP	87,147	22	–
Ashmore Group	GBP	154,343	645	0.08
Brewin Dolphin Holdings	GBP	99,205	324	0.04
Chrysalis Investments	GBP	164,682	336	0.04
City of London Investment Group	GBP	6,300	34	–
CMC Markets	GBP	37,554	190	0.02
Georgia Capital	GBP	13,502	80	0.01
Hargreaves Lansdown	GBP	128,045	2,140	0.26
IG Group Holdings	GBP	123,023	1,171	0.14
IntegraFin Holdings	GBP	88,358	474	0.06
Intermediate Capital Group	GBP	94,127	1,930	0.24
Investec	GBP	224,712	551	0.07
IP Group	GBP	344,520	460	0.06
JTC	GBP	36,134	223	0.03
London Stock Exchange Group	GBP	122,415	9,670	1.21

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 3.97% (4.37%) (continued)				
Man Group	GBP	483,516	800	0.09
Ninety One	GBP	111,777	279	0.03
Quilter	GBP	591,667	974	0.12
Rathbone Brothers	GBP	19,127	353	0.04
River & Mercantile Group	GBP	14,574	31	–
Sanne Group	GBP	46,637	300	0.04
Schroders	GBP	37,805	1,358	0.17
St James's Place	GBP	179,134	2,391	0.30
Standard Life Aberdeen	GBP	727,989	2,074	0.26
TP ICAP Group	GBP	267,245	644	0.08
VH Global Sustainable Energy Opportunities	GBP	82,203	83	0.01
XPS Pensions Group	GBP	59,485	72	0.01
			32,102	3.97
Consumer Finance 0.06% (0.05%)				
Amigo Holdings	GBP	71,411	11	–
Arrow Global Group	GBP	50,046	152	0.02
International Personal Finance	GBP	74,351	92	0.01
Provident Financial	GBP	86,871	212	0.03
S&U	GBP	1,327	31	–
			498	0.06
Diversified Financial Services 0.31% (0.31%)				
M&G	GBP	880,068	1,928	0.24
Plus500	GBP	33,639	516	0.07
			2,444	0.31
Insurance 4.36% (4.06%)				
Admiral Group	GBP	70,371	2,255	0.28
Aviva [†]	GBP	1,326,109	5,393	0.67
Beazley	GBP	202,848	687	0.08
Chesnara	GBP	51,316	147	0.02
Direct Line Insurance Group	GBP	462,385	1,403	0.17
Hiscox	GBP	113,430	974	0.12
Just Group	GBP	351,933	369	0.05
Lancashire Holdings	GBP	81,810	542	0.07
Legal & General Group	GBP	2,005,856	5,536	0.68
Phoenix Group Holdings	GBP	183,234	1,369	0.17
Prudential	GBP	883,097	13,865	1.71
RSA Insurance Group	GBP	349,672	2,386	0.30
Sabre Insurance Group	GBP	79,761	209	0.03
Saga	GBP	27,367	104	0.01
			35,239	4.36
Thriffs & Mortgage Finance 0.13% (0.12%)				
OSB Group	GBP	127,217	601	0.08
Paragon Banking Group	GBP	85,694	410	0.05
			1,011	0.13
Financials total			130,559	16.16
Health Care 8.29% (10.93%)				
Biotechnology 0.20% (0.16%)				
Genus	GBP	22,024	1,155	0.14
Oxford Biomedica	GBP	20,766	216	0.03
PureTech Health	GBP	53,135	220	0.03
			1,591	0.20
Health Care Equipment & Supplies 0.66% (0.84%)				
ConvaTec Group	GBP	541,679	1,108	0.14
Smith & Nephew	GBP	296,190	4,251	0.52
			5,359	0.66

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care Providers & Services 0.17% (0.18%)				
Medica Group	GBP	33,170	51	0.01
Mediclinic International	GBP	133,794	426	0.05
NMC Health [^]	GBP	46,588	–	–
Spire Healthcare Group	GBP	96,454	168	0.02
UDG Healthcare	GBP	84,996	714	0.09
			1,359	0.17
Life Sciences Tools & Services 0.00% (0.02%)				
Pharmaceuticals 7.26% (9.73%)				
AstraZeneca	GBP	444,568	32,895	4.07
Dechra Pharmaceuticals	GBP	35,458	1,346	0.17
GlaxoSmithKline	GBP	1,669,183	22,507	2.78
Hikma Pharmaceuticals	GBP	56,885	1,370	0.17
Indivior	GBP	249,021	331	0.04
Vectura Group	GBP	203,680	234	0.03
			58,683	7.26
Health Care total			66,992	8.29
Industrials 12.12% (12.34%)				
Aerospace & Defense 1.43% (1.37%)				
Avon Rubber	GBP	9,676	342	0.04
BAE Systems	GBP	1,088,089	5,688	0.71
Chemring Group	GBP	96,008	268	0.03
Meggitt	GBP	263,646	1,270	0.16
QinetiQ Group	GBP	190,033	661	0.08
Rolls-Royce Holdings	GBP	2,528,061	2,702	0.33
Senior	GBP	143,508	169	0.02
Ultra Electronics Holdings	GBP	23,541	492	0.06
			11,592	1.43
Air Freight & Logistics 0.22% (0.13%)				
Royal Mail	GBP	310,243	1,599	0.20
Wincanton	GBP	38,058	166	0.02
			1,765	0.22
Airlines 0.61% (0.39%)				
easyJet	GBP	110,039	1,089	0.13
Esken	GBP	119,633	40	–
International Consolidated Airlines Group	GBP	1,260,058	2,607	0.32
Wizz Air Holdings	GBP	25,724	1,261	0.16
			4,997	0.61
Building Products 0.13% (0.11%)				
Norcros	GBP	25,834	76	0.01
Polypipe Group	GBP	72,620	413	0.06
Tyman	GBP	67,116	269	0.03
Volution Group	GBP	64,598	269	0.03
			1,027	0.13
Commercial Services & Supplies 0.99% (1.11%)				
Aggreko	GBP	81,444	710	0.09
Babcock International Group	GBP	170,286	524	0.06
Biffa	GBP	65,639	183	0.02
Clipper Logistics	GBP	23,953	156	0.02
De La Rue	GBP	53,266	96	0.01
G4S	GBP	532,374	1,303	0.16
HomeServe	GBP	93,080	1,108	0.14
Mears Group	GBP	40,431	81	0.01
Mitie Group	GBP	400,975	256	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Services & Supplies 0.99% (1.11%) (continued)				
PayPoint	GBP	22,535	143	0.02
Renewi	GBP	209,865	109	0.01
Rentokil Initial	GBP	628,253	3,259	0.41
RPS Group	GBP	83,215	80	0.01
			8,008	0.99
Construction & Engineering 0.24% (0.22%)				
Balfour Beatty	GBP	232,067	721	0.09
Carillion^	GBP	137,814	–	–
Costain Group	GBP	50,348	32	–
Galliford Try Holdings	GBP	36,957	46	0.01
John Laing Group	GBP	167,141	515	0.06
Keller Group	GBP	24,579	209	0.03
Kier Group	GBP	57,469	50	0.01
Morgan Sindall Group	GBP	13,577	257	0.03
Severfield	GBP	102,633	79	0.01
			1,909	0.24
Electrical Equipment 0.07% (0.36%)				
Dialight	GBP	10,587	27	–
DiscoverIE Group	GBP	30,722	229	0.03
Luceco	GBP	24,247	74	0.01
XP Power	GBP	5,223	263	0.03
			593	0.07
Industrial Conglomerates 0.88% (0.57%)				
DCC	GBP	33,344	2,138	0.26
Melrose Industries	GBP	1,628,877	2,837	0.35
Smiths Group	GBP	134,195	2,185	0.27
			7,160	0.88
Machinery 1.04% (1.13%)				
Bodycote	GBP	63,453	524	0.06
Goodwin	GBP	1,260	37	–
IMI	GBP	90,822	1,244	0.15
Morgan Advanced Materials	GBP	96,245	305	0.04
Porvair	GBP	13,528	74	0.01
Rotork	GBP	294,487	1,050	0.13
Spirax-Sarco Engineering	GBP	24,890	2,987	0.38
Trifast	GBP	44,014	70	0.01
Vesuvius	GBP	72,015	387	0.05
Weir Group	GBP	87,697	1,707	0.21
			8,385	1.04
Marine 0.03% (0.03%)				
Clarkson	GBP	8,582	249	0.03
			249	0.03
Professional Services 3.16% (3.79%)				
DWF Group	GBP	25,970	22	–
Experian	GBP	306,878	8,178	1.01
Hays	GBP	525,017	879	0.11
Intertek Group	GBP	54,627	3,323	0.41
Pagegroup	GBP	105,608	578	0.07
RELX	GBP	629,180	12,147	1.51
Ricardo	GBP	19,068	82	0.01
Robert Walters	GBP	24,605	170	0.02
SThree	GBP	44,306	173	0.02
			25,552	3.16

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.20% (0.12%)				
Firstgroup	GBP	413,598	376	0.05
Go-Ahead Group	GBP	14,858	198	0.02
National Express Group	GBP	184,185	598	0.07
Redde Northgate	GBP	85,332	294	0.04
Stagecoach Group	GBP	136,918	144	0.02
			1,610	0.20
Trading Companies & Distributors 2.95% (2.87%)				
Ashtead Group	GBP	151,533	7,027	0.87
Bunzl	GBP	113,953	2,825	0.35
Diploma	GBP	41,123	1,165	0.14
Electrocomponents	GBP	159,103	1,718	0.21
Ferguson	GBP	76,113	6,995	0.87
Grafton Group	GBP	73,631	809	0.10
Howden Joinery Group	GBP	192,949	1,546	0.19
SIG	GBP	240,553	103	0.01
Speedy Hire	GBP	184,125	135	0.02
Travis Perkins	GBP	85,440	1,435	0.18
Vp	GBP	5,984	51	0.01
			23,809	2.95
Transportation Infrastructure 0.17% (0.14%)				
James Fisher & Sons	GBP	14,163	151	0.02
John Menzies	GBP	23,169	75	0.01
Signature Aviation	GBP	277,946	1,123	0.14
			1,349	0.17
Industrials total			98,005	12.12
Information Technology 1.95% (2.18%)				
Communications Equipment 0.07% (0.11%)				
BATM Advanced Communications	GBP	117,149	111	0.01
Spirent Communications	GBP	204,209	499	0.06
			610	0.07
Electronic Equipment, Instruments & Components 0.73% (0.85%)				
Halma	GBP	128,256	3,280	0.41
Oxford Instruments	GBP	18,160	400	0.05
Renishaw	GBP	11,572	744	0.09
Spectris	GBP	39,228	1,318	0.16
TT Electronics	GBP	55,750	133	0.02
			5,875	0.73
IT Services 0.42% (0.41%)				
Capita	GBP	575,206	253	0.03
Computacenter	GBP	24,092	626	0.08
Equiniti Group	GBP	111,491	155	0.02
FDM Group Holdings	GBP	29,572	315	0.04
Finabl	GBP	69,811	8	–
Kainos Group	GBP	18,733	318	0.04
NCC Group	GBP	89,143	249	0.03
Network International Holdings	GBP	156,868	684	0.08
Softcat	GBP	41,900	796	0.10
			3,404	0.42
Software 0.73% (0.81%)				
Alfa Financial Software Holdings	GBP	33,550	46	0.01
Aptitude Software Group	GBP	19,026	130	0.02
Avast	GBP	186,034	878	0.11
AVEVA Group	GBP	38,270	1,470	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Software 0.73% (0.81%) (continued)				
Bytes Technology Group	GBP	68,291	319	0.04
Micro Focus International	GBP	111,379	603	0.07
RM	GBP	28,943	66	0.01
Sage Group	GBP	369,362	2,382	0.29
			5,894	0.73
Information Technology total			15,783	1.95
Investment Funds 6.77% (7.08%)				
Investment Companies 6.77% (7.08%)				
3i Infrastructure	GBP	201,992	596	0.07
Aberdeen Asian Income Fund	GBP	61,192	143	0.02
Aberdeen Diversified Income and Growth Trust	GBP	110,521	106	0.01
Aberdeen New Dawn Investment Trust	GBP	37,594	123	0.02
Aberdeen New India Investment Trust	GBP	20,116	105	0.01
Aberdeen Standard Asia Focus 'o'	GBP	10,890	140	0.02
Aberdeen Standard Equity Income Trust	GBP	16,641	61	0.01
Aberforth Smaller Companies Trust	GBP	30,632	472	0.06
Aberforth Split Level Income Trust	GBP	65,736	53	0.01
Alcentra European Floating Rate Income Fund	GBP	1,658	1	–
Alliance Trust	GBP	108,851	1,062	0.13
Allianz Technology Trust	GBP	14,209	428	0.05
Apax Global Alpha	GBP	89,195	173	0.02
Artemis Alpha Trust	GBP	11,756	50	0.01
Asia Dragon Trust	GBP	43,019	225	0.03
Augmentum Fintech	GBP	47,198	79	0.01
Aurora Investment Trust	GBP	23,977	54	0.01
Avi Global Trust	GBP	36,002	359	0.04
AVI Japan Opportunity Trust	GBP	40,643	45	0.01
Baillie Gifford China Growth Trust	GBP	17,026	83	0.01
Baillie Gifford European Growth Trust	GBP	125,090	186	0.02
Baillie Gifford Japan Trust	GBP	31,438	350	0.04
Baillie Gifford Shin Nippon	GBP	99,827	248	0.03
Baillie Gifford UK Growth Fund	GBP	52,019	127	0.02
Baillie Gifford US Growth Trust	GBP	96,259	326	0.04
Bankers Investment Trust	GBP	437,610	507	0.06
BB Healthcare Trust	GBP	165,760	332	0.04
BBGI Global Infrastructure	GBP	215,638	368	0.05
BH Global	GBP	6,842	131	0.02
BH Macro	GBP	5,177	171	0.02
Biotech Growth Trust	GBP	13,852	199	0.02
BlackRock Frontiers Investment Trust	GBP	83,521	104	0.01
BlackRock Greater Europe Investment Trust	GBP	29,160	170	0.02
BlackRock Latin American Investment Trust	GBP	13,329	49	0.01
Blackrock North American Income Trust	GBP	27,448	55	0.01
BlackRock Smaller Cos. Trust	GBP	16,648	314	0.04
Blackrock Throgmorton Trust	GBP	28,752	248	0.03
BlackRock World Mining Trust	GBP	59,443	369	0.05
Bluefield Solar Income Fund	GBP	128,132	169	0.02
BMO Capital & Income Investment Trust	GBP	196,478	322	0.04
BMO Capital & Income Investment Trust	GBP	36,916	118	0.01
BMO Commercial Property Trust	GBP	182,121	143	0.02
BMO Private Equity Trust 'O'	GBP	25,566	100	0.01
Brunner Investment Trust	GBP	10,320	95	0.01
Caledonia Investments	GBP	11,119	323	0.04
Capital Gearing Trust	GBP	4,029	193	0.02
CC Japan Income & Growth Trust	GBP	36,314	52	0.01
CC Japan Income & Growth Trust Rights 28/02/2023	GBP	9,320	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.77% (7.08%) (continued)				
City Merchants High Yield Trust	GBP	34,953	68	0.01
City of London Investment Trust	GBP	142,227	560	0.07
CQS New City High Yield Fund	GBP	146,901	77	0.01
CVC Credit Partners European Opportunities	GBP	71,399	72	0.01
Dexion Absolute [^]	GBP	23,950	–	–
Diverse Income Trust	GBP	111,253	129	0.02
Dunedin Income Growth Investment Trust	GBP	50,795	154	0.02
Ecofin Global Utilities and Infrastructure Trust	GBP	32,795	63	0.01
Edinburgh Investment Trust	GBP	58,762	365	0.05
Edinburgh Worldwide Investment Trust	GBP	121,395	440	0.05
Electra Private Equity	GBP	9,104	35	–
EP Global Opportunities Trust	GBP	12,227	35	–
European Assets Trust	GBP	123,006	157	0.02
European Opportunities Trust	GBP	34,832	256	0.03
F&C Investment Trust	GBP	181,649	1,521	0.20
Fidelity Asian Values	GBP	25,241	123	0.02
Fidelity China Special Situations	GBP	117,128	498	0.06
Fidelity European Trust	GBP	140,900	412	0.05
Fidelity Japan Trust	GBP	45,117	106	0.01
Fidelity Special Values	GBP	68,200	191	0.02
Finsbury Growth & Income Trust	GBP	75,175	685	0.08
Foresight Solar Fund	GBP	208,839	210	0.03
Funding Circle Holdings	GBP	53,892	91	0.01
Fundsmith Emerging Equities Trust	GBP	9,168	126	0.02
Gabelli Value Plus + Trust	GBP	33,988	55	0.01
Gartmore Irish Growth Fund [^]	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	151,080	146	0.02
GCP Infrastructure Investments	GBP	296,545	307	0.04
Genesis Emerging Markets Fund	GBP	41,585	381	0.05
Greencoat UK Wind	GBP	668,614	857	0.11
HarbourVest Global Private Equity	GBP	27,355	553	0.07
Henderson Diversified Income Trust	GBP	66,065	58	0.01
Henderson European Focus Trust	GBP	7,437	114	0.01
Henderson EuroTrust	GBP	7,228	106	0.01
Henderson Far East Income	GBP	49,116	163	0.02
Henderson High Income Trust	GBP	43,229	75	0.01
Henderson International Income Trust	GBP	66,934	109	0.01
Henderson Smaller Companies Investment Trust	GBP	25,562	319	0.04
Herald Investment Trust	GBP	22,482	525	0.06
HgCapital Trust	GBP	128,797	433	0.05
Hicl Infrastructure	GBP	655,848	1,114	0.15
Hipgnosis Songs Fund	GBP	346,376	420	0.05
Honeycomb Investment Trust	GBP	10,722	101	0.01
ICG Enterprise Trust	GBP	23,515	248	0.03
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	36,806	32	–
Impax Environmental Markets	GBP	88,856	423	0.05
Independent Investment Trust	GBP	10,409	59	0.01
International Biotechnology Trust	GBP	13,794	101	0.01
International Public Partnerships	GBP	544,866	921	0.11
INVESCO Asia Trust	GBP	23,126	87	0.01
Invesco Income Growth Trust	GBP	20,245	56	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	11,535	68	0.01
JLEN Environmental Assets Group	GBP	184,376	205	0.03
JPMorgan American Investment Trust	GBP	67,907	436	0.05
JPMorgan Asia Growth & Income	GBP	32,379	164	0.02
JPMorgan China Growth & Income	GBP	25,396	165	0.02
JPMorgan Claverhouse Investment Trust	GBP	20,110	145	0.02
JPMorgan Emerging Markets Investment Trust	GBP	407,590	550	0.07
JPMorgan European Investment Trust Growth	GBP	25,689	87	0.01
JPMorgan European Investment Trust Income	GBP	24,923	37	–
JPMorgan European Smaller Cos. Trust	GBP	53,983	267	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.77% (7.08%) (continued)				
JPMorgan Global Core Real Assets Fund	GBP	70,604	66	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	101,681	152	0.02
JPMorgan Global Growth & Income	GBP	49,967	214	0.03
JPMorgan Indian Investment Trust	GBP	26,848	190	0.02
JPMorgan Japan Small Cap Growth & Income	GBP	18,521	98	0.01
JPMorgan Japanese Investment Trust	GBP	55,106	369	0.05
JPMorgan Mid Cap Investment Trust	GBP	8,091	114	0.01
JPMorgan Russian Securities	GBP	14,756	96	0.01
JPMorgan Smaller Companies Investment Trust	GBP	26,940	107	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	20,206	90	0.01
Jupiter Fund Management	GBP	148,233	410	0.05
Jupiter US Smaller Companies	GBP	4,271	60	0.01
Keystone Investment Trust	GBP	20,837	66	0.01
KKV Secured Loan Fund 'C'	GBP	43,678	17	–
KKV Secured Loan Fund	GBP	123,115	28	–
Law Debenture	GBP	40,401	303	0.04
Lindsell Train Investment Trust	GBP	57	82	0.01
Liontrust Asset Management	GBP	19,172	301	0.04
Lowland Investment	GBP	9,032	117	0.01
M&G Credit Income Investment Trust Fund	GBP	48,163	44	0.01
Majedie Investments	GBP	9,001	21	–
Manchester & London Investment Trust	GBP	5,624	33	–
Martin Currie Global Portfolio Trust	GBP	28,675	110	0.01
Mercantile Investment Trust	GBP	267,997	740	0.09
Merchants Trust	GBP	41,069	214	0.03
Mid Wynd International Investment Trust	GBP	18,129	136	0.02
Middlefield Canadian Income PCC	GBP	36,194	37	–
Monks Investment Trust	GBP	77,111	1,086	0.13
Montanaro European Smaller Cos. Trust	GBP	5,743	98	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	54,616	84	0.01
Murray Income Trust	GBP	40,132	356	0.04
Murray International Trust 'O'	GBP	42,846	523	0.06
NB Global Monthly Income Fund	GBP	85,541	72	0.01
NB Private Equity Partners	GBP	14,963	186	0.02
NextEnergy Solar Fund	GBP	201,439	203	0.03
North American Income Trust	GBP	49,578	135	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	3,393	138	0.02
Octopus Renewables Infrastructure Trust	GBP	119,550	137	0.02
Pacific Assets Trust	GBP	41,800	136	0.02
Pacific Horizon Investment Trust	GBP	24,274	193	0.02
Pantheon International Fund	GBP	18,222	501	0.06
Pershing Square Holdings	GBP	53,212	1,473	0.19
Personal Assets Trust	GBP	962	448	0.06
Polar Capital Global Financials Trust	GBP	42,642	68	0.01
Polar Capital Global Healthcare Trust	GBP	41,939	106	0.01
Polar Capital Technology Trust	GBP	46,413	1,106	0.14
Real Estate Credit Investments	GBP	78,536	110	0.01
Renewables Infrastructure Group	GBP	707,623	869	0.11
RIT Capital Partners	GBP	43,306	1,063	0.13
Riverstone Energy	GBP	10,944	30	–
Ruffer Investment	GBP	61,618	176	0.02
Schroder Asian Total Return Investment	GBP	34,395	175	0.02
Schroder AsiaPacific Fund	GBP	57,289	364	0.05
Schroder Income Growth Fund	GBP	23,068	70	0.01
Schroder Japan Growth Fund	GBP	43,250	92	0.01
Schroder Oriental Income Fund	GBP	93,517	274	0.03
Schroder UK Mid Cap Fund	GBP	12,227	87	0.01
Schroder UK Public Private	GBP	314,239	105	0.01
Scottish American Investment	GBP	54,607	266	0.03
Scottish Investment Trust	GBP	23,659	182	0.02
Scottish Mortgage Investment Trust	GBP	486,685	5,980	0.75

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.77% (7.08%) (continued)				
Scottish Oriental Smaller Companies Trust	GBP	9,629	97	0.01
Sdcl Energy Efficiency Income Trust	GBP	181,959	204	0.03
Securities Trust of Scotland	GBP	36,175	75	0.01
Sequoia Economic Infrastructure Income Fund	GBP	560,414	600	0.07
SME Credit Realisation Fund	GBP	46,423	29	–
Smithson Investment Trust	GBP	48,132	833	0.10
Standard Life Private Equity Trust	GBP	26,088	113	0.01
Standard Life UK Smaller Cos. Trust	GBP	34,479	222	0.03
Starwood European Real Estate Finance	GBP	140,951	123	0.02
Strategic Equity Capital	GBP	20,512	58	0.01
Syncona	GBP	160,055	371	0.05
Temple Bar Investment Trust	GBP	23,031	268	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	80,044	826	0.10
TR European Growth Trust	GBP	17,262	253	0.03
TR Property Investment Trust – Ordinary Shares	GBP	108,619	456	0.06
Troy Income & Growth Trust	GBP	119,626	89	0.01
TwentyFour Income Fund	GBP	174,035	188	0.02
TwentyFour Select Monthly Income Fund	GBP	62,949	60	0.01
Utilico Emerging Markets Trust Fund	GBP	59,977	122	0.02
Value and Indexed Property	GBP	10,823	23	–
Vietnam Enterprise Investments 'C'	GBP	66,164	418	0.05
VinaCapital Vietnam Opportunity Fund	GBP	58,222	267	0.03
VPC Specialty Lending Investments	GBP	77,770	67	0.01
Witan Investment Trust	GBP	266,829	631	0.08
Worldwide Healthcare Trust	GBP	20,478	773	0.10
			54,662	6.77
Investment Funds total			54,662	6.77
Materials 11.82% (11.00%)				
Chemicals 0.88% (0.90%)				
Croda International	GBP	45,591	3,041	0.37
Elementis	GBP	196,235	261	0.03
Essentra	GBP	103,675	309	0.04
Johnson Matthey	GBP	64,300	2,040	0.25
Synthomer	GBP	112,556	550	0.07
Treant	GBP	19,814	222	0.03
Victrex	GBP	27,759	650	0.08
Zotefoams	GBP	15,197	65	0.01
			7,138	0.88
Construction Materials 1.33% (1.37%)				
CRH	GBP	265,719	9,261	1.15
Forterra	GBP	72,574	214	0.03
Ibstock	GBP	132,544	305	0.04
Marshalls	GBP	67,149	488	0.05
RHI Magnesita	GBP	10,009	453	0.06
			10,721	1.33
Containers & Packaging 0.62% (0.60%)				
DS Smith	GBP	431,725	1,796	0.22
Macfarlane Group	GBP	53,955	57	0.01
Smurfit Kappa Group	GBP	87,417	3,120	0.39
			4,973	0.62
Metals & Mining 8.60% (7.72%)				
Anglo American	GBP	416,422	13,115	1.62
Antofagasta	GBP	117,178	2,183	0.27
BHP Group	GBP	704,009	15,777	1.95
Centamin	GBP	366,097	412	0.05
Evraz	GBP	195,189	1,198	0.15
Ferrexpo	GBP	99,831	381	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Metals & Mining 8.60% (7.72%) (continued)				
Fresnillo	GBP	62,430	579	0.07
Glencore	GBP	3,651,742	11,073	1.37
Hill & Smith Holdings	GBP	27,145	396	0.05
Hochschild Mining	GBP	106,742	221	0.03
Kenmare Resources	GBP	26,460	113	0.01
Petropavlovsk	GBP	1,039,607	261	0.03
Polymetal International	GBP	120,062	1,832	0.23
Rio Tinto	GBP	367,621	21,998	2.72
			69,539	8.60
Paper & Forest Products 0.39% (0.41%)				
Mondi	GBP	164,039	3,186	0.39
			3,186	0.39
Materials total			95,557	11.82
Real Estate 2.83% (2.96%)				
Equity Real Estate Investment Trusts (REITs) 2.39% (2.49%)				
Aberdeen Standard European Logistics Income	GBP	80,261	91	0.01
AEW UK REIT	GBP	55,707	50	0.01
Assura	GBP	884,867	652	0.08
Big Yellow Group	GBP	54,593	646	0.08
BMO Real Estate Investments	GBP	82,097	65	0.01
British Land	GBP	313,048	1,600	0.20
Capital & Counties Properties	GBP	250,581	452	0.06
Capital & Regional	GBP	12,839	10	–
Civitas Social Housing	GBP	210,610	237	0.03
Custodian Reit	GBP	134,040	128	0.02
Derwent London	GBP	34,045	1,143	0.14
Ediston Property Investment	GBP	72,335	51	0.01
Empiric Student Property	GBP	201,434	175	0.02
GCP Student Living	GBP	155,783	270	0.03
Great Portland Estates	GBP	85,771	597	0.07
Hammerson	GBP	1,311,232	514	0.06
Home Reit	GBP	83,212	94	0.01
Impact Healthcare Reit	GBP	79,371	89	0.01
Intu Properties [^]	GBP	354,556	–	–
Land Securities Group	GBP	241,247	1,734	0.21
LondonMetric Property	GBP	297,601	655	0.08
LXI REIT	GBP	198,908	262	0.03
McKay Securities	GBP	30,954	69	0.01
NewRiver REIT	GBP	103,618	109	0.01
Picton Property Income	GBP	188,161	171	0.02
Primary Health Properties	GBP	439,430	657	0.08
RDI REIT	GBP	91,195	110	0.01
Regional REIT	GBP	122,844	100	0.01
Residential Secure Income	GBP	58,545	55	0.01
Safestore Holdings	GBP	69,270	566	0.07
Schroder European Real Estate Investment Trust	GBP	43,205	43	0.01
Schroder Real Estate Investment Trust	GBP	174,977	71	0.01
Segro	GBP	402,624	3,954	0.50
Shaftesbury	GBP	94,176	604	0.07
Standard Life Investment Property Income Trust	GBP	139,242	93	0.01
Target Healthcare REIT	GBP	158,492	184	0.02
Triple Point Social Housing Reit	GBP	115,049	119	0.01
Tritax Big Box REIT	GBP	577,708	1,096	0.14
UK Commercial Property REIT	GBP	240,866	188	0.03
UNITE Group	GBP	107,713	1,208	0.15
Workspace Group	GBP	45,582	377	0.05
			19,289	2.39

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate Management & Development 0.44% (0.47%)				
CLS Holdings	GBP	53,662	129	0.02
Foxtons Group	GBP	92,559	61	0.01
Grainger	GBP	224,043	624	0.07
Harworth Group	GBP	51,956	66	0.01
Helical	GBP	34,262	147	0.02
IWG	GBP	243,267	883	0.11
LSL Property Services	GBP	27,290	87	0.01
Palace Capital	GBP	15,439	35	–
Phoenix Spree Deutschland	GBP	28,028	103	0.01
Raven Property Group	GBP	160,621	45	0.01
Savills	GBP	44,779	530	0.07
Sirius Real Estate	GBP	326,649	320	0.04
St Modwen Properties	GBP	61,196	257	0.03
Tritax EuroBox	GBP	173,860	182	0.02
U & I Group	GBP	45,901	44	0.01
			3,513	0.44
Real Estate total			22,802	2.83
Utilities 2.94% (3.56%)				
Electric Utilities 0.66% (0.73%)				
SSE	GBP	352,018	5,305	0.66
			5,305	0.66
Independent Power and Renewable Electricity Producers 0.08% (0.08%)				
ContourGlobal	GBP	60,829	120	0.01
Drax Group	GBP	134,388	551	0.07
			671	0.08
Multi-Utilities 1.50% (1.89%)				
Centrica	GBP	1,975,920	1,110	0.14
National Grid	GBP	1,200,514	10,765	1.33
Telecom Plus	GBP	20,663	267	0.03
			12,142	1.50
Water Utilities 0.70% (0.86%)				
Pennon Group	GBP	142,231	1,462	0.18
Severn Trent	GBP	80,617	1,968	0.24
United Utilities Group	GBP	230,982	2,229	0.28
			5,659	0.70
Utilities total			23,777	2.94
Equities total			800,901	99.08
Futures 0.04% ((0.02)%)				
FTSE 100 Index 18/06/2021	GBP	143	320	0.04
Futures total			320	0.04
Liquidity Funds 0.36% (0.37%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,900,000	2,900	0.36
Liquidity Funds total			2,900	0.36
Investment assets			804,121	99.48
Net other assets			4,171	0.52
Net assets			808,292	100.00

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 2020.

[^] Unlisted, suspended or delisted security.[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		143,375		(205,193)
Revenue	12,380		13,594	
Expenses	(803)		(1,073)	
Net revenue before taxation	11,577		12,521	
Taxation	(148)		(146)	
Net revenue after taxation		11,429		12,375
Total return before distributions		154,804		(192,818)
Distributions		(11,429)		(12,375)
Change in net assets attributable to shareholders from investment activities		143,375		(205,193)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		678,481		903,512
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,692		62,777	
Amounts payable on cancellation of shares	(30,290)		(38,761)	
		(23,598)		24,016
Change in net assets attributable to shareholders from investment activities (see above)		143,375		(205,193)
Retained distribution on accumulation shares		10,033		11,471
Unclaimed distributions		1		–
Closing net assets attributable to shareholders		808,292		733,806

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £678,480,771.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	804,121	676,604
Current assets:		
Debtors	4,875	3,044
Cash and bank balances	2,165	811
Total assets	811,161	680,459
Liabilities:		
Investment liabilities	–	(126)
Creditors:		
Distributions payable	(1,257)	(1,152)
Other creditors	(1,612)	(700)
Total liabilities	(2,869)	(1,978)
Net assets attributable to shareholders	808,292	678,481

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an income return of at least 110% of the income return of the FTSE® All-Share Index over any given 12-month period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

Both the income and return aims are measured before the deduction of Fund charges and tax.

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 FTSE® All-Share Index (the “Index”). 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 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 six months ended 15 April 2021, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 26.08% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 23.25% over the same period.

Review

The final quarter of 2020 brought optimism for 2021. The announcement of a Brexit agreement, initial rollout of Covid-19 vaccines, and signs of economic recovery inspired investor confidence as the year drew to a close. However, questions remained over the speed at which the economic recovery was occurring, and the impact of a new strain of the virus. Investors expected a bounce-back in companies that were especially impacted by the pandemic and, in many cases, values rose irrespective of the firm's underlying performance. At the end of the year, new virus-related lockdown restrictions were imposed.

Over the first quarter of 2021, the UK's efficient rollout of vaccines encouraged further optimism towards an economic recovery. This, along with positive economic data and the expectation of reduced lockdown restrictions, drove UK markets higher over the period. Though, fears of rising inflation have brought the longevity of this rally into question. The Bank of England, along with most central banks, remained accommodative in its monetary policy.

Relative to its benchmark, the portfolio is heavily overweight in industrials and financials and slightly overweight in the utilities and telecommunications sectors; meanwhile, it is underweight in healthcare, consumer discretionary, basic materials and consumer staples. The main contributors to Fund performance were our overweight positions in industrials and financials and our underweight position in healthcare.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Individually, not holding pharmaceutical company AstraZeneca was the top contributor to Fund performance; hype around the rollout of vaccines dissipated, and signs of a relationship between the company's Covid-19 vaccine and blood clots led to negative investor sentiment. Our overweight positions in specialist asset manager Intermediate Capital Group and aviation services company Signature Aviation also contributed, but the latter was sold during quarter one. Having no holdings of oil and gas company Royal Dutch Shell, and energy sector stocks more generally, was the main detractor from Fund performance as they benefited from rising crude oil prices. Meanwhile, our holdings of grocery company Tesco, and overweight position in defence and security solutions company Ultra Electronics Holdings, also detracted.

Outlook

Inflation has recently become a key topic in financial markets. Investors have become fearful over rising inflation rates, with many expecting high inflation in the long term. How central banks control monetary policy going forward will be vital in determining how markets react. It is likely, however, that policy will focus on stimulating economic growth in the near term.

This inflation uncertainty will be weighed against the ongoing rollout of vaccines and an improving economic outlook. Though GDP growth is expected to remain subdued over the first half of 2021, we believe that the UK's economic outlook will improve as the year goes on. The recent upgrade of the Bank of England's UK GDP expectations reflects this.

We expect that the negative consequences of the UK's Brexit transition will not be seen for some time. The Covid-19 pandemic had already hindered imports and exports, so we believe that the real impact of Brexit will not be seen until the world economy is operating without virus-related transport restrictions.

In response to this, the Fund remains positioned for economic recovery. However, we will continue to revise this going forward. The focus will remain on cash generation, emphasising the long-term, and staying disciplined in our valuations.

June 2021

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

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 3 %
31.12.15 to 31.12.16	10.32	10.53	11.08
31.12.16 to 31.12.17	12.03	12.23	12.79
31.12.17 to 31.12.18	-10.94	-10.77	-10.33
31.12.18 to 31.12.19	22.70	22.90	23.50
31.12.19 to 31.12.20	-6.40	-6.20	-5.70

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.15 to 31.12.16	N/A	16.75
31.12.16 to 31.12.17	N/A	13.10
31.12.17 to 31.12.18	N/A	-9.50
31.12.18 to 31.12.19	N/A	19.20
31.12.19 to 31.12.20	-5.90	-9.80

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	9.65	10.52	11.08	16.75
31.12.16 to 31.12.17	11.34	12.34	12.79	13.10
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

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target Benchmark relative to target 110%
31.12.15 to 31.12.16	4.28	3.47	123
31.12.16 to 31.12.17	4.31	3.59	120
31.12.17 to 31.12.18	4.43	4.46	99
31.12.18 to 31.12.19	4.67	4.09	114
31.12.19 to 31.12.20	3.71	3.44	108

* Benchmark – FTSE* All Share Index.

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

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Ferguson	Legal & General Group
Conduit Holdings	Signature Aviation
SSE	GlaxoSmithKline
Britvic	Severn Trent
Rathbone Brothers	Melrose Industries
BAE Systems	National Grid
Balfour Beatty	BHP Group
Sage group	Intermediate Capital Group
Ultra Electronics Holdings	RELX

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	176,430	203,570,023	86.67
	15.10.19	177,005	196,565,885	90.05
	15.10.20	144,946	192,392,010	75.34
	15.04.21	177,518	190,021,075	93.42
Class 2	15.10.18	138,020	98,776,367	139.73
	15.10.19	233,342	160,416,082	145.46
	15.10.20	196,782	161,383,954	121.93
	15.04.21	207,220	136,922,250	151.34
Class 3	15.10.18	523,909	270,036,746	194.01
	15.10.19	457,488	225,393,858	202.97
	15.10.20	508,570	297,423,581	170.99
	15.04.21	587,882	276,323,837	212.75
Class 4	15.10.18**	–	–	–
Class 4 (new)	15.10.19***	1	1,000	98.33
	15.04.20	1	1,000	82.75
	15.04.21	1	1,000	102.92
Class A	15.10.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

*** From 30 September 2019 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	4,177	2,681,406	155.79
	15.10.19	4,701	2,775,001	169.40
	15.10.20	5,377	3,634,866	147.94
	15.04.21	5,861	3,142,208	186.53
Class 2	15.10.18	63,619	33,269,976	191.22
	15.10.19	80,527	38,656,230	208.32
	15.10.20	111,344	61,086,416	182.27
	15.04.21	136,217	59,213,172	230.04
Class 3	15.10.18	7,735	2,474,415	312.61
	15.10.19	7,567	2,210,974	342.23
	15.10.20	8,773	2,915,434	300.92
	15.04.21	11,036	2,898,827	380.71
Class 4	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	100.13	89.00
	2019	95.60	81.83
	2020	98.56	60.90
	2021**	95.11	71.37
	2021**	95.11	71.37
Class 2	2018	161.28	143.47
	2019	154.36	131.98
	2020	159.28	98.46
	2021**	154.08	115.52
	2021**	154.08	115.52
Class 3	2018	223.52	199.22
	2019	215.16	183.44
	2020	222.47	137.67
	2021**	216.60	162.03
	2021**	216.60	162.03
Class 4	2018***	139.90	126.45
Class 4 (new)	2019****	100.00	95.89
	2020	107.76	66.68
	2021**	104.79	78.41
	2021**	104.79	78.41
Class A	2018***	131.39	118.86

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

**** From 30 September 2019 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	175.41	155.54
	2019	175.23	147.07
	2020	185.40	114.55
	2021**	186.71	140.10
	2021**	186.71	140.10
Class 2	2018	215.10	190.49
	2019	215.40	180.58
	2020	228.08	140.99
	2021**	230.26	172.63
	2021**	230.26	172.63
Class 3	2018	350.96	310.55
	2019	353.51	295.51
	2020	375.07	232.11
	2021**	381.07	285.05
	2021**	381.07	285.05
Class 4	2018***	173.30	153.55

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.32%	0.32%
Class 4 (new)	0.45%	0.45%

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

The OCF for share class 1 is capped at 1.00%. 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.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	4.1775	42.66
	2019	4.2237	43.13
	2020	3.1371	32.03
	2021*	1.6041	16.38
Class 2	2018	6.6427	42.19
	2019	6.8156	43.29
	2020	5.0723	32.22
	2021*	2.5978	16.50
Class 3	2018	9.3057	42.75
	2019	9.4907	43.60
	2020	7.0951	32.59
	2021*	3.6487	16.76
Class 4	2018**	2.5973	18.98
Class 4 (new)	2019***	0.1500	1.50
	2020	3.4290	34.29
	2021*	1.7700	17.70
Class A	2018	2.4456	18.97

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

*** From 30 September 2019 (date of launch).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	7.1740	43.55
	2019	7.6749	46.59
	2020	5.9610	36.19
	2021*	3.1490	19.12
Class 2	2018	8.7851	43.70
	2019	9.4297	46.91
	2020	7.3375	36.50
	2021*	3.8822	19.31
Class 3	2018	14.4783	44.27
	2019	15.4585	47.27
	2020	12.0839	36.95
	2021*	6.4192	19.63
Class 4	2018**	3.1554	19.45

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 101.08% (101.34%)				
Communication Services 4.19% (3.42%)				
Entertainment 0.85% (0.31%)				
Cineworld Group	GBP	9,593,739	9,580	0.85
			9,580	0.85
Wireless Telecommunication Services 3.34% (3.11%)				
Vodafone Group	GBP	28,064,379	37,562	3.34
			37,562	3.34
Communication Services total			47,142	4.19
Consumer Discretionary 6.03% (5.06%)				
Distributors 0.44% (0.31%)				
Headlam Group	GBP	1,102,866	4,974	0.44
			4,974	0.44
Hotels, Restaurants & Leisure 2.69% (2.23%)				
Compass Group	GBP	1,918,086	30,306	2.69
			30,306	2.69
Household Durables 2.90% (2.52%)				
Countryside Properties	GBP	2,584,113	13,386	1.19
DFS Furniture	GBP	7,105,648	19,185	1.71
			32,571	2.90
Consumer Discretionary total			67,851	6.03
Consumer Staples 12.47% (14.17%)				
Beverages 3.30% (2.57%)				
Britvic	GBP	1,895,281	16,442	1.46
Diageo	GBP	645,705	20,759	1.84
			37,201	3.30
Food & Staples Retailing 1.90% (2.66%)				
Tesco	GBP	9,510,728	21,385	1.90
			21,385	1.90
Food Products 0.76% (0.74%)				
Devro	GBP	4,390,530	8,526	0.76
			8,526	0.76
Personal Products 2.93% (3.91%)				
Unilever	GBP	791,477	32,953	2.93
			32,953	2.93
Tobacco 3.58% (4.29%)				
British American Tobacco	GBP	995,592	27,961	2.48
Imperial Brands	GBP	795,112	12,376	1.10
			40,337	3.58
Consumer Staples total			140,402	12.47
Financials 28.75% (27.70%)				
Banks 2.13% (1.98%)				
Close Brothers Group	GBP	1,476,855	24,043	2.13
			24,043	2.13

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 12.92% (10.79%)				
Intermediate Capital Group	GBP	2,322,311	46,980	4.17
Rathbone Brothers	GBP	1,383,046	25,365	2.25
River & Mercantile Group	GBP	3,791,542	8,076	0.72
Schroders	GBP	668,829	24,018	2.13
Sherborne Investors Guernsey B	GBP	3,780,229	284	0.03
St James's Place	GBP	3,071,486	40,682	3.62
			145,405	12.92
Diversified Financial Services 1.05% (1.60%)				
M&G	GBP	5,373,113	11,810	1.05
			11,810	1.05
Insurance 12.65% (13.33%)				
Beazley	GBP	3,796,087	13,055	1.16
Conduit Holdings	GBP	3,283,911	17,503	1.55
Legal & General Group	GBP	3,003,496	8,389	0.75
Phoenix Group Holdings	GBP	6,321,327	47,385	4.21
Prudential	GBP	2,601,366	40,672	3.61
Sabre Insurance Group	GBP	5,950,484	15,441	1.37
			142,445	12.65
Financials total			323,703	28.75
Health Care 1.00% (3.23%)				
Pharmaceuticals 1.00% (3.23%)				
GlaxoSmithKline	GBP	878,950	11,229	1.00
			11,229	1.00
Health Care total			11,229	1.00
Industrials 21.63% (19.50%)				
Aerospace & Defense 7.78% (6.26%)				
BAE Systems	GBP	6,505,949	34,039	3.02
Chemring Group	GBP	8,815,027	24,770	2.20
Ultra Electronics Holdings	GBP	1,385,155	28,839	2.56
			87,648	7.78
Building Products 2.02% (0.97%)				
Polypipe Group	GBP	2,320,524	13,180	1.17
Tyman	GBP	2,402,672	9,539	0.85
			22,719	2.02
Commercial Services & Supplies 0.84% (0.83%)				
Babcock International Group	GBP	3,054,912	9,495	0.84
			9,495	0.84
Construction & Engineering 1.05% (0.00%)				
Balfour Beatty	GBP	3,813,795	11,815	1.05
			11,815	1.05
Electrical Equipment 0.00% (3.65%)				
Industrial Conglomerates 3.03% (0.00%)				
Melrose Industries	GBP	19,403,239	34,150	3.03
			34,150	3.03
Machinery 2.80% (3.04%)				
Weir Group	GBP	1,631,212	31,507	2.80
			31,507	2.80

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Professional Services 0.00% (1.26%)				
Trading Companies & Distributors 4.11% (1.87%)				
Ferguson	GBP	251,369	23,040	2.05
Grafton Group	GBP	2,115,212	23,183	2.06
			46,223	4.11
Transportation Infrastructure 0.00% (1.62%)				
Industrials total			243,557	21.63
Information Technology 2.69% (2.15%)				
Software 2.69% (2.15%)				
Sage Group	GBP	4,690,969	30,304	2.69
		30,304	2.69	
Information Technology total			30,304	2.69
Investment Funds 4.60% (5.11%)				
Investment Companies 4.60% (5.11%)				
Foresight Solar Fund	GBP	5,000,000	5,020	0.45
Greencoat UK Wind	GBP	14,734,522	18,919	1.68
Hipgnosis Songs Fund	GBP	20,809,526	25,221	2.24
Sherborne Investors Guernsey C	GBP	4,857,185	2,575	0.23
			51,735	4.60
Investment Funds total			51,735	4.60
Materials 12.82% (11.40%)				
Construction Materials 1.73% (1.41%)				
lbstock	GBP	8,542,671	19,511	1.73
			19,511	1.73
Containers & Packaging 5.50% (5.32%)				
DS Smith	GBP	8,494,547	35,091	3.12
Smurfit Kappa Group	GBP	777,937	26,784	2.38
			61,875	5.50
Metals & Mining 5.59% (4.67%)				
Anglo American	GBP	919,947	29,241	2.60
BHP Group	GBP	1,500,760	33,692	2.99
			62,933	5.59
Materials total			144,319	12.82
Real Estate 2.39% (3.03%)				
Equity Real Estate Investment Trusts (REITs) 2.39% (3.03%)				
GCP Student Living	GBP	3,246,376	5,564	0.49
Shaftesbury	GBP	1,416,794	9,060	0.80
Tritax Big Box REIT	GBP	6,515,892	12,335	1.10
			26,959	2.39
Real Estate total			26,959	2.39
Utilities 4.51% (6.57%)				
Electric Utilities 1.54% (0.00%)				
SSE	GBP	1,151,933	17,336	1.54
			17,336	1.54
Multi-Utilities 1.97% (3.71%)				
National Grid	GBP	2,496,530	22,197	1.97
			22,197	1.97

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Water Utilities 1.00% (2.86%)				
Severn Trent	GBP	464,559	11,210	1.00
			11,210	1.00
Utilities total			50,743	4.51
Equities total			1,137,944	101.08
Liquidity Funds 0.03% (0.55%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	300,000	300	0.03
Liquidity Funds total			300	0.03
Investment assets			1,138,244	101.11
Net other liabilities			(12,509)	(1.11)
Net assets			1,125,735	100.00

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 2020.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		232,216		(228,278)
Revenue	19,675		16,735	
Expenses	(3,083)		(3,035)	
Net revenue before taxation	16,592		13,700	
Taxation	76		10	
Net revenue after taxation		16,668		13,710
Total return before distributions		248,884		(214,568)
Distributions		(19,690)		(16,585)
Change in net assets attributable to shareholders from investment activities		229,194		(231,153)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		975,793		960,631
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	22,973		210,227	
Amounts payable on cancellation of shares	(104,846)		(60,592)	
		(81,873)		149,635
Dilution adjustment		37		693
Change in net assets attributable to shareholders from investment activities (see above)		229,194		(231,153)
Retained distribution on accumulation shares		2,584		2,276
Unclaimed distributions		–		10
Closing net assets attributable to shareholders		1,125,735		882,092

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £975,792,782.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	1,138,244	994,208
Current assets:		
Debtors	9,223	2,020
Cash and bank balances	926	307
Total assets	1,148,393	996,535
Liabilities:		
Creditors:		
Distribution payable	(16,687)	(18,523)
Other creditors	(5,971)	(2,219)
Total liabilities	(22,658)	(20,742)
Net assets attributable to shareholders	1,125,735	975,793

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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, and 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 shares of unlisted companies, 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.

The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is determined in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how we integrate ESG 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 FTSE® All-Share 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.

FTSE® All-Share 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 benchmark index has been selected for performance and risk measurement as the Fund's portfolio will be constructed by investing in shares included within the Index, and it is therefore an appropriate comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 15 April 2021, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 48.04% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 23.25% over the same period.

Review

The final quarter of 2020 brought optimism for 2021. The announcement of a Brexit agreement, initial rollout of Covid-19 vaccines, and signs of economic recovery inspired investor confidence as the year drew to a close. However, questions remained over the speed at which the economic recovery was occurring, and the impact of a new strain of the virus. Investors expected a bounce-back in companies that were especially impacted by the pandemic and, in many cases, values rose irrespective of the firm's underlying performance. At the end of the year, new virus-related lockdown restrictions were imposed.

Over the first quarter of 2021, the UK's efficient rollout of vaccines encouraged further optimism towards an economic recovery. This, along with positive economic data and the expectation of reduced lockdown restrictions, drove UK markets higher over the period. Though, fears of rising inflation have brought the longevity of this rally into question. The Bank of England, along with most central banks, remained accommodative in its monetary policy.

Relative to its benchmark, the Fund is overweight in financials, consumer staples, consumer discretionary, telecommunications, and consumer goods, and underweight in industrials, healthcare, energy, and basic materials. Our holdings in financials were the main contributors to performance and our position in consumer discretionary also added. Meanwhile, being underweight in the energy sector detracted.

Individually, the top contributors to fund performance were our overweight positions in banking and financial services company Barclays and consultancy and management company Mitie. Our underweight position in pharmaceuticals multinational AstraZeneca also contributed; the company performed poorly as the Covid-19 vaccine hype lessened and fears of a relationship between the firm's vaccine and blood clots grew. The main detractor from performance was our holdings in grocery company Tesco, which fell as the value of its £4.99 bn special dividend was removed from its share price. Our lack of exposure to mining company Glencore, which benefited from rising commodities prices, also detracted.

Outlook

Inflation has recently become a key topic in financial markets. Investors have become fearful over rising inflation rates, with many expecting high inflation in the long-term; this can be seen in the spike in domestic and global bond yields in March. Despite this, monetary policy will likely remain accommodative over the nearer-term to aid global economic recovery from the Covid-19 pandemic.

These inflation fears will be weighed against improving economic outlook as the rollout of vaccines continues; most UK adults are predicted to have been vaccinated by the middle of the year. Though GDP growth is expected to remain subdued over the first half of 2021, we believe that a reduction in lockdown restrictions will aid the economic outlook over the remainder of the year. The recent upgrade of the Bank of England's UK GDP expectations reflects this.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

In anticipation of this, the Fund remains biased towards UK domestic stocks and will continue to target businesses that have the potential to succeed despite the uncertainties ahead.

June 2021

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

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Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	10.65	10.84	11.40	16.75
31.12.16 to 31.12.17	13.88	14.08	14.64	13.10
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

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	10.84	16.75
31.12.16 to 31.12.17	14.08	13.10
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

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Future	Prudential
BP	Land Securities Group
Phoenix Group Holdings	Mitie Group
Associated British Foods	Barclays
BAE Systems	Standard Chartered
Tesco	International Consolidated Airlines Group
RELX	Inchcape
GlaxoSmithKline	Mitchells & Butlers
AstraZeneca	Natwest Group

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	146,632	126,468,272	115.94
	15.10.19	139,797	121,368,791	115.18
	15.10.20	120,262	120,629,097	99.70
	15.04.21	172,203	117,963,396	145.98
Class 2	15.10.18	27,055	19,036,856	142.12
	15.10.19	22,058	15,622,217	141.19
	15.10.20	12,463	10,200,774	122.18
	15.04.21	16,450	9,194,309	178.92
Class 3	15.10.18	6,782	2,949,721	229.91
	15.10.19	6,105	2,672,209	228.46
	15.10.20	5,207	2,635,763	197.53
	15.04.21	6,940	2,398,287	289.38
Class A	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.18	47,437	16,663,945	284.67
	15.10.19	22,184	7,543,844	294.08
	15.10.20	13,406	5,154,414	260.09
	15.04.21	18,382	4,766,860	385.62

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	131.51	117.80
	2019	126.66	107.07
	2020	130.71	68.55
	2021**	147.77	96.91
Class 2	2018	161.24	144.53
	2019	155.40	131.29
	2020	160.28	84.09
	2021**	181.25	118.77
Class 3	2018	261.04	234.46
	2019	252.03	212.61
	2020	259.60	136.35
	2021**	293.78	192.06
Class A	2018***	171.95	154.87

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018	317.78	283.50
	2019	313.75	262.96
	2020	333.83	175.14
	2021**	385.80	252.80

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 3	0.32%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	3.2013	24.96
	2019	4.4944	35.04
	2020	1.8336	14.29
	2021*	1.7186	13.40
Class 2	2018	4.2030	26.71
	2019	5.7710	36.67
	2020	2.4859	15.79
	2021*	2.2449	14.26
Class 3	2018	8.0697	31.61
	2019	10.5156	41.19
	2020	5.0957	19.96
	2021*	4.2691	16.72
Class A	2018**	1.3505	8.07

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 2	2018	8.2407	27.29
	2019	11.6612	38.62
	2020	5.1875	17.18
	2021*	4.7825	15.84

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.93% (99.74%)				
Communication Services 10.31% (8.58%)				
Diversified Telecommunication Services 2.15% (2.42%)				
BT Group	GBP	3,064,910	4,598	2.15
			4,598	2.15
Entertainment 0.00% (0.45%)				
Interactive Media & Services 1.03% (1.02%)				
Rightmove	GBP	360,967	2,206	1.03
			2,206	1.03
Media 5.39% (3.23%)				
Euromoney Institutional Investor	GBP	156,548	1,547	0.72
Future	GBP	433,034	9,994	4.67
			11,541	5.39
Wireless Telecommunication Services 1.74% (1.46%)				
Vodafone Group	GBP	2,776,358	3,716	1.74
			3,716	1.74
Communication Services total			22,061	10.31
Consumer Discretionary 8.75% (14.50%)				
Distributors 0.00% (2.35%)				
Hotels, Restaurants & Leisure 2.91% (4.52%)				
888 Holdings	GBP	1,537,106	6,232	2.91
			6,232	2.91
Household Durables 5.84% (7.63%)				
Barratt Developments	GBP	205,990	1,610	0.75
Bellway	GBP	165,379	6,112	2.85
Crest Nicholson Holdings	GBP	765,924	3,246	1.52
Vistry Group	GBP	125,830	1,535	0.72
			12,503	5.84
Consumer Discretionary total			18,735	8.75
Consumer Staples 22.10% (16.62%)				
Beverages 3.26% (2.25%)				
Britvic	GBP	357,911	3,105	1.45
Coca-Cola HBC	GBP	156,689	3,881	1.81
			6,986	3.26
Food & Staples Retailing 6.34% (7.14%)				
J Sainsbury	GBP	1,120,850	2,724	1.27
Tesco	GBP	4,826,764	10,853	5.07
			13,577	6.34
Food Products 2.98% (0.00%)				
Associated British Foods	GBP	259,585	6,370	2.98
			6,370	2.98
Personal Products 1.87% (0.00%)				
Unilever	GBP	96,228	4,006	1.87
			4,006	1.87
Tobacco 7.65% (7.23%)				
British American Tobacco	GBP	373,523	10,491	4.90
Imperial Brands	GBP	377,073	5,869	2.75
			16,360	7.65
Consumer Staples total			47,299	22.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 7.51% (4.17%)				
Energy Equipment & Services 0.00% (0.60%)				
Oil, Gas & Consumable Fuels 7.51% (3.57%)				
BP	GBP	1,970,486	6,068	2.84
Royal Dutch Shell 'B'	GBP	727,754	9,997	4.67
			16,065	7.51
Energy total			16,065	7.51
Financials 25.24% (31.56%)				
Banks 12.50% (15.67%)				
Barclays	GBP	3,737,503	7,075	3.31
HSBC Holdings	GBP	1,828,841	7,814	3.65
Natwest Group	GBP	1,705,033	3,365	1.57
Standard Chartered	GBP	1,721,197	8,487	3.97
			26,741	12.50
Capital Markets 0.00% (0.05%)				
Diversified Financial Services 1.93% (3.43%)				
M&G	GBP	1,885,259	4,144	1.93
			4,144	1.93
Insurance 7.64% (6.86%)				
Beazley	GBP	604,323	2,078	0.97
Conduit Holdings	GBP	733,260	3,908	1.83
Lancashire Holdings	GBP	246,972	1,647	0.77
Phoenix Group Holdings	GBP	989,247	7,416	3.47
Prudential	GBP	82,784	1,294	0.60
			16,343	7.64
Thriffs & Mortgage Finance 3.17% (5.55%)				
OSB Group	GBP	954,346	4,558	2.13
Paragon Banking Group	GBP	459,173	2,220	1.04
			6,778	3.17
Financials total			54,006	25.24
Health Care 5.96% (3.74%)				
Pharmaceuticals 5.96% (3.74%)				
AstraZeneca	GBP	53,744	3,952	1.85
GlaxoSmithKline	GBP	689,477	8,809	4.11
			12,761	5.96
Health Care total			12,761	5.96
Industrials 5.88% (8.92%)				
Aerospace & Defense 2.64% (0.00%)				
BAE Systems	GBP	905,858	4,739	2.21
QinetiQ Group	GBP	264,189	910	0.43
			5,649	2.64
Airlines 0.00% (1.35%)				
Commercial Services & Supplies 0.00% (3.33%)				
Construction & Engineering 0.25% (0.86%)				
Morgan Sindall Group	GBP	28,252	544	0.25
			544	0.25
Professional Services 2.53% (1.94%)				
Hays	GBP	648,102	1,082	0.51
Pagegroup	GBP	197,585	1,077	0.50
RELX	GBP	167,970	3,250	1.52
			5,409	2.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.46% (1.44%)				
Go-Ahead Group	GBP	72,670	973	0.46
			973	0.46
Industrials total			12,575	5.88
Information Technology 0.63% (0.76%)				
IT Services 0.63% (0.76%)				
NCC Group	GBP	473,678	1,340	0.63
			1,340	0.63
Information Technology total			1,340	0.63
Investment Funds 0.51% (0.40%)				
Investment Companies 0.51% (0.40%)				
Sherborne Investors Guernsey C	GBP	2,042,321	1,082	0.51
			1,082	0.51
Investment Funds total			1,082	0.51
Materials 8.04% (6.58%)				
Chemicals 0.75% (1.38%)				
Johnson Matthey	GBP	50,155	1,593	0.75
			1,593	0.75
Metals & Mining 7.29% (5.20%)				
Anglo American	GBP	273,797	8,703	4.07
BHP Group	GBP	264,243	5,932	2.77
Rio Tinto	GBP	16,238	966	0.45
			15,601	7.29
Materials total			17,194	8.04
Real Estate 0.00% (3.91%)				
Equity Real Estate Investment Trusts (REITs) 0.00% (3.91%)				
Equities total			203,118	94.93
Liquidity Funds 4.30% (3.63%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	9,200,000	9,200	4.30
Liquidity Funds total			9,200	4.30
Investment assets			212,318	99.23
Net other assets			1,657	0.77
Net assets			213,975	100.00

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 2020.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		68,812		(42,566)
Revenue	3,461		2,724	
Expenses	(890)		(877)	
Net revenue before taxation	2,571		1,847	
Taxation	–		(78)	
Net revenue after taxation		2,571		1,769
Total return before distributions		71,383		(40,797)
Distributions		(2,571)		(1,769)
Change in net assets attributable to shareholders from investment activities		68,812		(42,566)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		151,338		190,144
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,386		6,701	
Amounts payable on cancellation of shares	(12,789)		(16,613)	
		(6,403)		(9,912)
Change in net assets attributable to shareholders from investment activities (see above)		68,812		(42,566)
Retained distribution on accumulation shares		228		172
Unclaimed distributions		–		4
Closing net assets attributable to shareholders		213,975		137,842

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £151,337,580.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	212,318	156,444
Current assets:		
Debtors	10,474	820
Cash and bank balances	–	4
Total assets	222,792	157,268
Liabilities:		
Creditors:		
Bank overdrafts	(1,669)	–
Distributions payable	(2,336)	(1,101)
Other creditors	(4,812)	(4,829)
Total liabilities	(8,817)	(5,930)
Net assets attributable to shareholders	213,975	151,338

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK LISTED SMALL AND MID-CAP FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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 shares of unlisted companies, 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 compared against the FTSE® 250 ex Investment Trusts (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. 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 six months ended 15 April 2021, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 36.67%. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 31.29% over the same period.

Review

The final quarter of 2020 brought optimism for 2021. The announcement of a Brexit agreement, initial rollout of Covid-19 vaccines, and signs of economic recovery inspired investor confidence as the year drew to a close. However, questions remained over the speed at which the economic recovery was occurring, and the impact of a new strain of the virus. Investors expected a bounce-back in companies that were especially impacted by the pandemic and, in many cases, values rose irrespective of the firm's underlying performance. At the end of the year, new virus-related lockdown restrictions were imposed.

Over the first quarter of 2021, the UK's efficient rollout of vaccines encouraged further optimism towards an economic recovery. This, along with positive economic data and the expectation of reduced lockdown restrictions, drove UK markets higher over the period. Though, fears of rising inflation have brought the longevity of this rally into question. The Bank of England, along with most central banks, remained accommodative in its monetary policy.

Performance

Relative to its benchmark, the Fund is heavily overweight in the consumer discretionary and technology sectors, and heavily underweight in the financials and real estate sectors. The main contributors to performance were our underweight position in real estate and our overweight position in financials.

On a stock level, the Fund benefited from its holdings in communications services provider Next Fifteen Communications; the company rose on the announcement that it had acquired marketing company Shopper Media Group in early April 2021. The Fund's overweight position in home builder Bovis Homes Limited and technology solutions provider Bytes Technology Group, which recently underwent a successful initial public offering, also contributed. Meanwhile, having no holdings in British postal service Royal Mail and business information company Progressive Digital Media Group detracted. Our positions in soft drinks company Fevertree and pet product retailer Pets at Home also hindered Fund performance.

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

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Inflation has recently become a key topic in financial markets. Investors have become fearful over rising inflation rates, with many expecting high inflation in the long term. How central banks control monetary policy going forward will be vital in determining how markets react. It is likely, however, that policy will focus on stimulating economic growth in the near term.

This inflation uncertainty will be weighed against the ongoing rollout of vaccines and an improving economic outlook. Though GDP growth is expected to remain subdued over the first half of 2021, we believe that the UK's economic outlook will improve as the year goes on. The recent upgrade of the Bank of England's UK GDP expectations reflects this.

We expect that the negative consequences of the UK's Brexit transition will not be seen for some time. The Covid-19 pandemic had already hindered imports and exports, so we believe that the real impact of Brexit will not be seen until the world economy is operating without virus-related transport restrictions.

In response to this, the Fund remains positioned for economic recovery. However, we will continue to revise this going forward. The focus will remain on cash generation, emphasising the long-term, and staying disciplined in our valuations.

June 2021

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

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Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark** %
31.12.15 to 31.12.16	5.97	6.15	6.68	16.75
31.12.16 to 31.12.17	20.28	20.48	21.08	13.10
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

* Benchmark – FTSE® 250 ex Investment Trust.

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
ASOS	William Hill
Bytes Technology Group	GoCo Group
QinetiQ Group	IMImobile
Coats Group	B&M European Value Retail
Britvic	Fintel
Inchcape	Savills
Zotefoams	St James's Place
Vistry Group	Barclays
Synthomer	John Wood Group

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	11,739	4,534,009	258.92
	15.10.19	11,760	4,122,967	285.22
	15.10.20	9,921	3,663,456	270.80
	15.04.21	13,465	3,638,999	370.00

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	147,117	80,571,409	182.59
	15.10.19	151,794	74,283,611	204.34
	15.10.20	138,290	71,252,847	194.08
	15.04.21	184,784	69,533,429	265.75
Class 2	15.10.18	12,639	4,559,144	277.22
	15.10.19	12,852	4,135,647	310.77
	15.10.20	11,806	3,993,177	295.67
	15.04.21	17,471	4,311,913	405.19
Class A	15.10.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	297.82	262.45
	2019	290.28	241.64
	2020	322.30	173.01
	2021**	372.77	264.17

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	207.84	182.89
	2019	205.62	170.16
	2020	230.57	123.59
	2021**	266.27	189.26
	Class 2	2018	315.44
Class 2	2019	312.67	258.43
	2020	350.78	188.09
	2021**	405.98	288.35
	Class A	2018***	187.60

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 3	0.33%	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.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	6.3983	22.75
	2019	6.3853	22.70
	2020	1.6102	5.73
	2021*	2.0307	7.22

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	3.1105	16.12
	2019	3.2385	16.78
	2020	0.2264	1.17
	2021*	0.6834	3.54
Class 2	2018	5.2397	17.92
	2019	5.4126	18.51
	2020	0.6066	2.07
	2021*	1.3390	4.58
Class A	2018**	0.9438	5.38

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.10% (99.30%)				
Communication Services 13.54% (14.16%)				
Media 13.54% (14.16%)				
4imprint Group	GBP	129,432	3,184	1.48
Euromoney Institutional Investor	GBP	436,727	4,315	2.00
Future	GBP	418,331	9,655	4.47
Next Fifteen Communications Group [#]	GBP	1,000,887	7,847	3.64
YouGov [#]	GBP	424,317	4,201	1.95
			29,202	13.54
Communication Services total			29,202	13.54
Consumer Discretionary 30.63% (31.95%)				
Distributors 3.15% (1.68%)				
Inchcape	GBP	861,122	6,807	3.15
			6,807	3.15
Hotels, Restaurants & Leisure 4.97% (5.50%)				
888 Holdings	GBP	1,320,635	5,354	2.48
Trainline	GBP	1,124,838	5,361	2.49
			10,715	4.97
Household Durables 9.03% (7.53%)				
Bellway	GBP	159,228	5,885	2.73
Countryside Properties	GBP	613,774	3,179	1.47
Redrow	GBP	570,143	3,845	1.78
Vistry Group	GBP	539,595	6,581	3.05
			19,490	9.03
Internet & Direct Marketing Retail 3.40% (5.14%)				
ASOS [#]	GBP	80,570	4,393	2.03
Auction Technology Group	GBP	93,750	813	0.38
THG Holdings	GBP	316,986	2,130	0.99
			7,336	3.40
Multiline Retail 1.73% (3.79%)				
B&M European Value Retail	GBP	670,710	3,729	1.73
			3,729	1.73
Specialty Retail 6.59% (6.60%)				
Halfords Group	GBP	967,005	3,667	1.70
Pets at Home Group	GBP	964,074	4,311	2.00
Superdry	GBP	477,518	1,285	0.59
WH Smith	GBP	267,420	4,954	2.30
			14,217	6.59
Textiles, Apparel & Luxury Goods 1.76% (1.71%)				
Coats Group	GBP	6,730,545	3,789	1.76
			3,789	1.76
Consumer Discretionary total			66,083	30.63
Consumer Staples 3.57% (3.07%)				
Beverages 3.57% (3.07%)				
Britvic	GBP	577,894	5,013	2.32
Fevertree Drinks [#]	GBP	115,017	2,688	1.25
			7,701	3.57
Consumer Staples total			7,701	3.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Energy 1.09% (2.12%)				
Energy Equipment & Services 0.00% (0.69%)				
Oil, Gas & Consumable Fuels 1.09% (1.43%)				
Cairn Energy	GBP	1,379,890	2,355	1.09
			2,355	1.09
Energy total			2,355	1.09
Financials 5.42% (8.77%)				
Banks 0.85% (1.64%)				
Standard Chartered	GBP	371,288	1,831	0.85
			1,831	0.85
Capital Markets 3.03% (4.99%)				
IP Group	GBP	2,844,012	3,749	1.74
Sanne Group	GBP	422,998	2,783	1.29
			6,532	3.03
Insurance 0.00% (0.78%)				
Thriffs & Mortgage Finance 1.54% (1.36%)				
Paragon Banking Group	GBP	688,256	3,327	1.54
			3,327	1.54
Financials total			11,690	5.42
Health Care 5.82% (6.60%)				
Health Care Providers & Services 2.07% (2.42%)				
UDG Healthcare	GBP	534,578	4,464	2.07
			4,464	2.07
Life Sciences Tools & Services 1.67% (1.66%)				
Clinigen Group [#]	GBP	426,292	3,594	1.67
			3,594	1.67
Pharmaceuticals 2.08% (2.52%)				
Dechra Pharmaceuticals	GBP	119,765	4,498	2.08
			4,498	2.08
Health Care total			12,556	5.82
Industrials 16.92% (15.46%)				
Aerospace & Defense 1.63% (0.00%)				
QinetiQ Group	GBP	1,016,841	3,502	1.63
			3,502	1.63
Construction & Engineering 2.40% (1.98%)				
Morgan Sindall Group	GBP	268,921	5,179	2.40
			5,179	2.40
Professional Services 6.27% (7.22%)				
GlobalData [#]	GBP	160,195	2,211	1.02
Hays	GBP	3,672,418	6,129	2.84
Pagegroup	GBP	952,482	5,191	2.41
			13,531	6.27
Trading Companies & Distributors 4.43% (4.55%)				
Electrocomponents	GBP	517,275	5,535	2.57
Howden Joinery Group	GBP	499,057	4,023	1.86
			9,558	4.43
Transportation Infrastructure 2.19% (1.71%)				
Signature Aviation	GBP	1,166,429	4,730	2.19
			4,730	2.19
Industrials total			36,500	16.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 7.22% (5.67%)				
IT Services 3.33% (3.19%)				
Keywords Studios [#]	GBP	127,144	3,718	1.72
NCC Group	GBP	1,225,750	3,469	1.61
			<u>7,187</u>	<u>3.33</u>
Software 3.89% (2.48%)				
Blanco Technology Group [#]	GBP	1,163,339	3,024	1.40
Bytes Technology Group	GBP	1,169,582	5,357	2.49
Izodia [^]	GBP	4,032,078	–	–
			<u>8,381</u>	<u>3.89</u>
Information Technology total			15,568	7.22
Investment Funds 0.00% (0.42%)				
Investment Companies 0.00% (0.42%)				
Materials 6.84% (5.16%)				
Chemicals 5.19% (3.83%)				
Elementis	GBP	2,549,823	3,401	1.58
Synthomer	GBP	1,016,711	4,917	2.28
Zotefoams	GBP	668,039	2,873	1.33
			<u>11,191</u>	<u>5.19</u>
Construction Materials 1.65% (1.33%)				
Breedon Group [#]	GBP	3,858,811	3,558	1.65
			<u>3,558</u>	<u>1.65</u>
Materials total			14,749	6.84
Real Estate 5.05% (5.92%)				
Equity Real Estate Investment Trusts (REITs) 4.36% (4.27%)				
Capital & Counties Properties	GBP	1,514,505	2,725	1.26
Shaftesbury	GBP	390,600	2,498	1.16
UNITE Group	GBP	371,448	4,184	1.94
			<u>9,407</u>	<u>4.36</u>
Real Estate Management & Development 0.69% (1.65%)				
Watkin Jones [#]	GBP	658,487	1,491	0.69
			<u>1,491</u>	<u>0.69</u>
Real Estate total			10,898	5.05
Equities total			207,302	96.10
Liquidity Funds 3.80% (0.81%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	8,200,000	8,200	3.80
Liquidity Funds total			8,200	3.80
Investment assets			215,502	99.90
Net other assets			218	0.10
Net assets			215,720	100.00

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 2020.

[#] Security traded on another regulated market.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		57,974		(41,855)
Revenue	1,577		1,067	
Expenses	(888)		(818)	
Net revenue before taxation	689		249	
Taxation	(78)		(1)	
Net revenue after taxation		611		248
Total return before distributions		58,585		(41,607)
Distributions		(611)		(248)
Change in net assets attributable to shareholders from investment activities		57,974		(41,855)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		160,017		176,406
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,554		3,080	
Amounts payable on cancellation of shares	(5,358)		(7,322)	
		(2,804)		(4,242)
Change in net assets attributable to shareholders from investment activities (see above)		57,974		(41,855)
Retained distribution on accumulation shares		533		189
Closing net assets attributable to shareholders		215,720		130,498

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £160,017,491.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	215,502	160,189
Current assets:		
Debtors	746	180
Cash and bank balances	33	115
Total assets	216,281	160,484
Liabilities:		
Creditors:		
Distributions payable	(74)	(13)
Other creditors	(487)	(454)
Total liabilities	(561)	(467)
Net assets attributable to shareholders	215,720	160,017

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS UK SMALLER COMPANIES FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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 compared against the FTSE® Small Cap ex Investment Trusts Index (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 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 six months ended 15 April 2021, the Aviva Investors UK Smaller Companies Fund delivered a total return of 39.54% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned 55.86% over the same period.

Review

The UK market performed very well during the review period, outperforming both European and global markets. The expectation (and delivery) of a Brexit agreement and the better-than-anticipated efficacy of several Covid-19 vaccines were key drivers in late 2020. In December, however, the UK government's announcement that socialising would be scaled back during the Christmas period weighed on markets. With all of the UK in a strict state of lockdown, UK equities declined in January, due to concerns about the prospects for the economy. Consequently, some sectors sensitive to economic recovery, notably banks and general retailers, were weak. In February and March, the swift rollout of vaccines in the UK helped to drive UK stocks higher. By the end of March, Covid-19 case numbers, related hospitalisations and deaths had fallen substantially, encouraging positive sentiment. In England and Wales, restrictions were relaxed from mid-March onwards, encouraging the view that the economy and society at large would soon return to a more normal footing. Indeed, the speed of recovery to date has surprised investors and led the market higher in April.

In the first half of the review period, key detractors from performance included Progressive Digital Media, Strix and Next Fifteen Communication. A notable contributor was test and measurement company Calnex Solutions, which has risen sharply since its initial public offering (IPO). Volusion Group also performed well as it increased its full-year guidance, while Eagle Eye Solutions benefited from new international contract wins.

In the second half of the review period, key holdings Science in Sport and Volusion Group were strong performers. Both companies reported positive earnings results and outlooks. However, stock selection in the technology sector detracted; IQE reported flat first-half earnings, while exposure to Learning Technologies Group was negative. Underweight exposure to the energy sector and, in particular, no exposure to Tullow Oil, which rallied strongly, also detracted from returns.

Outlook

Concerns about rising inflation eased a little in April. Monetary and fiscal support is likely to remain in place, in the medium term, to give the recovery every chance to succeed.

The successful rollout of vaccines in the UK continues to support sentiment. While GDP growth is likely to remain subdued in the first half of 2021, the economic outlook is expected to improve markedly in the second half of the year. Recent upgrades of the UK's economic outlook from the Bank of England and the International Monetary Fund reflect this. The UK's adult population is predicted to be almost entirely vaccinated by mid-year, which should gradually allow for lockdown restrictions to be eased.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

Although UK equity market performance has been strong, we expect the UK's recovery to continue, supported by positive earnings momentum for cyclicals and lower bad debts, as well as a potential further increase in bond yields, which will likely support banks. We expect the recovery prospects to increase and offset rising bond yields and inflation.

June 2021

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

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

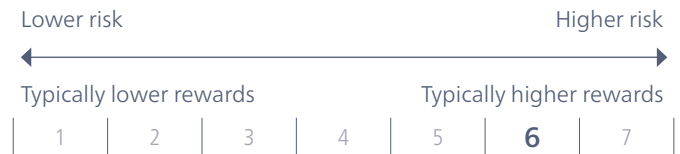
Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	-1.30	-0.81	-0.26	12.54
31.12.16 to 31.12.17	23.07	23.68	24.36	15.61
31.12.17 to 31.12.18	-11.47	-11.21	-10.72	-13.80
31.12.18 to 31.12.19	28.40	28.60	29.30	17.70
31.12.19 to 31.12.20	9.80	10.00	10.60	1.70

* Benchmark – FTSE* Small Cap ex Investment Trusts 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Inspeck Group	IMImobile
Instem	CVS Group
NCC Group	JTC
AMTE Power	Draper Esprit
AG Barr	GlobalData
TT Electronics	Advanced Medical Solutions Group
Norcros	Learning Technologies Group
PPHE Hotel Group	Nucleus Financial Group
Restaurant Group	Marlowe

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	3,146	500,537	628.57
	15.10.19	3,158	488,340	646.72
	15.10.20	3,376	494,309	683.04
	15.04.21	4,699	491,462	956.20

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	22,725	6,014,119	377.85
	15.10.19	22,176	5,637,553	393.36
	15.10.20	23,007	5,523,868	416.51
	15.04.21	32,069	5,505,806	582.46
Class 2	15.10.18	13,859	2,305,605	601.12
	15.10.19	8,758	1,397,446	626.72
	15.10.20	8,367	1,258,869	664.60
	15.04.21	11,001	1,182,781	930.09

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	718.62	631.10
	2019	685.82	577.33
	2020	752.44	468.70
	2021**	967.94	673.43

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	428.57	376.16
	2019	412.96	346.54
	2020	456.47	284.19
	2021*	588.17	410.52
Class 2	2018	681.57	596.52
	2019	657.64	551.46
	2020	727.67	453.08
	2021*	939.21	655.09

* Valued at mid market prices.

** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 3	0.34%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	10.7622	16.61
	2019	12.3011	18.99
	2020	5.7418	8.86
	2021*	2.3381	3.61

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.7158	7.08
	2019	4.6940	12.24
	2020	1.2190	3.18
	2021*	–	–
Class 2	2018	6.6546	10.94
	2019	8.3961	13.81
	2020	2.4319	4.00
	2021*	0.0707	0.12

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.62% (96.38%)				
Communication Services 7.12% (6.52%)				
Media 7.12% (6.52%)				
4imprint Group	GBP	32,827	808	1.69
M&C Saatchi#	GBP	237,476	349	0.73
Next Fifteen Communications Group#	GBP	286,150	2,243	4.70
			3,400	7.12
Communication Services total			3,400	7.12
Consumer Discretionary 20.18% (10.98%)				
Auto Components 3.22% (2.70%)				
AB Dynamics#	GBP	45,406	954	2.00
Surface Transforms#	GBP	847,001	584	1.22
			1,538	3.22
Distributors 1.96% (0.92%)				
Headlam Group	GBP	207,970	938	1.96
			938	1.96
Diversified Consumer Services 2.16% (1.66%)				
Wey Education#	GBP	2,244,384	1,032	2.16
			1,032	2.16
Hotels, Restaurants & Leisure 5.77% (1.53%)				
Fuller Smith & Turner 'A'	GBP	56,610	505	1.06
Fuller Smith & Turner	GBP	40,000	332	0.70
Gym Group	GBP	120,986	293	0.61
Hollywood Bowl Group	GBP	215,980	492	1.03
PPHE Hotel Group	GBP	33,228	588	1.23
Restaurant Group	GBP	444,982	544	1.14
			2,754	5.77
Household Durables 4.75% (2.76%)				
MJ Gleeson	GBP	35,150	302	0.63
Vitec Group	GBP	149,484	1,966	4.12
			2,268	4.75
Internet & Direct Marketing Retail 0.63% (0.73%)				
Auction Technology Group	GBP	34,612	300	0.63
			300	0.63
Specialty Retail 1.69% (0.68%)				
Pendragon	GBP	2,250,000	435	0.91
Topps Tiles	GBP	536,750	373	0.78
			808	1.69
Consumer Discretionary total			9,638	20.18
Consumer Staples 3.20% (2.35%)				
Beverages 1.02% (0.78%)				
AG Barr	GBP	95,030	487	1.02
			487	1.02
Personal Products 2.18% (1.57%)				
Science in Sport#	GBP	1,679,892	1,042	2.18
			1,042	2.18
Consumer Staples total			1,529	3.20

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 2.36% (4.72%)				
Capital Markets 2.36% (4.72%)				
Gresham House [#]	GBP	55,379	443	0.93
Numis [#]	GBP	92,356	355	0.74
Sanne Group	GBP	49,693	327	0.69
			1,125	2.36
Financials total			1,125	2.36
Health Care 7.77% (9.56%)				
Health Care Equipment & Supplies 4.65% (4.87%)				
Advanced Medical Solutions Group [#]	GBP	1,273	3	0.01
Inspecks Group [#]	GBP	254,745	953	1.99
Polarean Imaging [#]	GBP	621,356	423	0.89
Tristel [#]	GBP	135,847	842	1.76
			2,221	4.65
Health Care Providers & Services 0.93% (4.23%)				
CVS Group [#]	GBP	22,738	445	0.93
			445	0.93
Health Care Technology 2.19% (0.00%)				
Instem [#]	GBP	155,000	1,046	2.19
			1,046	2.19
Pharmaceuticals 0.00% (0.46%)				
Oxford Pharmascience [^]	GBP	153,801	–	–
			–	–
Health Care total			3,712	7.77
Industrials 23.06% (21.37%)				
Building Products 6.45% (3.84%)				
Norcros	GBP	224,840	672	1.41
Tyman	GBP	158,128	628	1.32
Volution Group	GBP	434,234	1,778	3.72
			3,078	6.45
Commercial Services & Supplies 0.74% (1.96%)				
Marlowe [#]	GBP	44,716	354	0.74
			354	0.74
Electrical Equipment 4.56% (0.00%)				
Amte Power	GBP	300,457	871	1.83
DiscoverIE Group	GBP	176,700	1,306	2.73
			2,177	4.56
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	–	–
			–	–
Professional Services 9.85% (14.77%)				
Alpha Financial Markets Consulting [#]	GBP	490,233	1,373	2.87
Begbies Traynor Group [#]	GBP	435,106	521	1.09
Fintel [#]	GBP	372,256	785	1.64
GlobalData [#]	GBP	82,042	1,132	2.37
Ricardo	GBP	85,705	367	0.77
Robert Walters	GBP	77,531	529	1.11
			4,707	9.85
Trading Companies & Distributors 1.46% (0.80%)				
Speedy Hire	GBP	975,178	699	1.46
			699	1.46
Industrials total			11,015	23.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Information Technology 22.98% (27.29%)				
Communications Equipment 1.89% (1.09%)				
Calnex Solutions [#]	GBP	797,048	901	1.89
			901	1.89
Electronic Equipment, Instruments & Components 6.63% (10.18%)				
Midwich Group [#]	GBP	141,682	609	1.28
Strix Group [#]	GBP	461,624	1,307	2.73
TT Electronics	GBP	524,213	1,250	2.62
			3,166	6.63
IT Services 7.06% (5.65%)				
Eagle Eye Solutions Group [#]	GBP	466,025	2,097	4.39
iomart Group [#]	GBP	140,576	429	0.90
NCC Group	GBP	299,484	847	1.77
			3,373	7.06
Semiconductors & Semiconductor Equipment 0.68% (0.00%)				
IQE [#]	GBP	546,274	327	0.68
			327	0.68
Software 6.72% (10.37%)				
Bytes Technology Group	GBP	130,496	598	1.25
Learning Technologies Group [#]	GBP	262,549	443	0.93
Oxford Metrics [#]	GBP	1,251,451	1,201	2.51
Sopheon [#]	GBP	66,500	565	1.18
VR Education Holdings [#]	GBP	2,990,487	404	0.85
			3,211	6.72
Information Technology total			10,978	22.98
Investment Funds 0.00% (0.33%)				
Investment Companies 0.00% (0.33%)				
Materials 3.15% (3.33%)				
Chemicals 1.23% (1.42%)				
Zotefoams	GBP	136,757	588	1.23
			588	1.23
Construction Materials 1.92% (1.91%)				
Breedon Group [#]	GBP	584,267	539	1.13
Forterra	GBP	130,023	378	0.79
			917	1.92
Materials total			1,505	3.15
Real Estate 7.80% (9.93%)				
Equity Real Estate Investment Trusts (REITs) 2.63% (3.57%)				
Empiric Student Property	GBP	203,396	175	0.37
PRS REIT	GBP	354,244	334	0.70
Warehouse Reit [#]	GBP	564,388	746	1.56
			1,255	2.63
Real Estate Management & Development 5.17% (6.36%)				
Helical	GBP	67,746	288	0.60
Sigma Capital Group [#]	GBP	320,920	466	0.98
St Modwen Properties	GBP	82,070	345	0.72
Tritax EuroBox	GBP	628,559	656	1.37
Watkin Jones [#]	GBP	317,062	718	1.50
			2,473	5.17
Real Estate total			3,728	7.80
Equities total			46,630	97.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 2.51% (3.45%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	1,200,000	1,200	2.51
Liquidity Funds total			1,200	2.51
Investment assets			47,830	100.13
Net other liabilities			(61)	(0.13)
Net assets			47,769	100.00

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 2020.

Security traded on another regulated market.

^ Unlisted, suspended or delisted security.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		13,485		(4,380)
Revenue	184		280	
Expenses	(189)		(166)	
Net (expense)/revenue before taxation	(5)		114	
Taxation	-		8	
Net (expense)/revenue after taxation		(5)		122
Total return before distributions		13,480		(4,258)
Distributions		(12)		(122)
Change in net assets attributable to shareholders from investment activities		13,468		(4,380)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		34,750		34,092
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,065		653	
Amounts payable on cancellation of shares	(2,515)		(1,792)	
		(450)		(1,139)
Change in net assets attributable to shareholders from investment activities (see above)		13,468		(4,380)
Retained distribution on accumulation shares		1		98
Closing net assets attributable to shareholders		47,769		28,671

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £34,750,022.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	47,830	34,690
Current assets:		
Debtors	315	198
Cash and bank balances	166	98
Total assets	48,311	34,986
Liabilities:		
Creditors:		
Distributions payable	(11)	(7)
Other creditors	(531)	(229)
Total liabilities	(542)	(236)
Net assets attributable to shareholders	47,769	34,750

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND

The Fund launched on 8 June 2020.

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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 compared against the MSCI® All Countries World 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 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 comparator 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 six months ended 15 April 2021 the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 13.21% (share class 1), net of fees. The Fund's benchmark index returned 13.65% over the same period.

Review

In the first half of the review period, the largest contribution to relative performance came from solution providers: companies that are reducing emissions and adapting to the physical impacts of climate breakdown. Solar glass manufacturer Xinyi Solar benefited from the global transition to renewable energy sources, and wind-powered energy provider EDP Renovaveis made strong progress building additional capacity and winning new contracts. Wind turbine manufacturers Vestas Wind Systems and Siemens Gamesa continued to benefit from the European Union's economic recovery package and US President Joe Biden's commitment to clean energy initiatives.

The Fund's largest detractors from relative performance included consumer goods company Unilever and DIY retailer Home Depot, as progress on Covid-19 vaccinations meant investors moved away from stocks that had benefited during the coronavirus pandemic.

In terms of investment activity, we initiated new positions in LG Chem, a global leader in electric vehicle batteries that is growing capacity to meet demand, and European bank KBC, which has a profitable home market in Belgium and good growth prospects in Eastern Europe. We sold our holding in high-performance insulation specialist Kingspan, as we anticipate it will face headwinds to growth and margins.

In the second half of the review period, the Fund benefited from a rally in Volkswagen shares following its vehicle electrification rollout announcement. Spain-based conglomerate Acciona also contributed to relative performance on plans for a public listing of its renewables business unit. Electrical products manufacturer Hubbell reported strong quarterly results as demand grows from utility companies for grid infrastructure that supports renewable energy.

In contrast, Xinyi Solar was negatively impacted by a rotation out of renewables companies that had performed well in 2020. EDP Renovaveis suffered from a sell-off after it missed its revenue targets, owing to lower wind resources and the impact of currency movements. Shares in Neste, a provider of renewable diesel and sustainable aviation fuel, fell on near-term earnings expectations. However, we remain confident in the company's management team and its competitive advantages.

Regarding investment activity, we took a new position in rail transportation company Alstom as demand for smart and sustainable mobility solutions increases. The company is also a leader in hydrogen technology. We initiated positions in Capgemini and PTC, which offer technology that helps to reduce carbon footprints by automating manufacturing and product management processes. We exited our holding in Umicore, as we believe new entrants will erode its competitive advantage in cathode materials.

Outlook

Until recently, asset managers were generally looking at the margins of vague environmental, social and corporate governance (ESG) criteria when making investment decisions. Now we are seeing financial flows towards companies that best embody a less carbon-intensive world. However, we believe that financial markets are not efficiently pricing decarbonisation and the physical impact risks from climate change.

Our investment strategy seeks to address and exploit these market inefficiencies by investing in both solution providers and transition-oriented companies, which are aligning their business models for a warmer, low-carbon world.

June 2021

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.

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 3 %
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
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

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
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

* Benchmark – MSCI® All Countries World 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 2020. 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
Capgemini	Suez
Moody's	Umicore
Alstom	Vestas Wind Systems
PTC	Volkswagen Preference
KBC Group	Aptiv
Prudential	Siemens Gamesa Renewable Energy
Bureau Veritas	Hubbell
Pennon Group	Trane Technologies
LG Chem	Daikin Industries
Itron	Acciona

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20**	13	11,346	113.65
	15.04.21	83	64,688	127.93
Class 2	15.10.20**	689	606,015	113.70
	15.04.21	4,429	3,458,448	128.08
Class 3	15.10.20**	113,745	99,872,881	113.89
	15.04.21	126,327	98,251,880	128.58
Class 4	15.10.20**	2	2,000	113.84
	15.04.21	3	2,000	128.48

* Valued at bid market prices.

** From 8 June 2020 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020***	114.64	92.51
	2021**	129.35	107.91
Class 2	2020***	114.69	92.51
	2021*	129.46	107.96
Class 3	2020***	114.88	92.52
	2021**	129.81	108.16
Class 4	2020***	114.83	92.52
	2021**	129.74	108.11

* Valued at mid market prices.

** From 8 June 2020 (date of launch).

*** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 3	0.40%	0.40%
Class 4	0.48%	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 will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders. The Discount Period for the Fund will apply from 8 June 2020 until 8 December 2021.

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 8 June 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020**	0.1993	1.99
	2021*	–	–
Class 2	2020**	0.2484	2.48
	2021*	–	–
Class 3	2020**	0.4172	4.17
	2021*	–	–
Class 4	2020**	0.3715	3.72
	2021*	–	–

* From 8 June 2020 (date of launch).

** Up to 15 June 2021 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.79% (94.92%)				
Belgium 1.89% (1.96%)				
KBC Group	EUR	46,164	2,468	1.89
			<hr/> 2,468	<hr/> 1.89
Cayman Islands 4.47% (4.66%)				
China Conch Venture Holdings	HKD	1,015,000	3,502	2.68
Xinyi Solar Holdings	HKD	1,964,000	2,344	1.79
			<hr/> 5,846	<hr/> 4.47
Denmark 2.03% (3.75%)				
Vestas Wind Systems	DKK	18,931	2,652	2.03
			<hr/> 2,652	<hr/> 2.03
Finland 2.05% (2.31%)				
Neste	EUR	62,763	2,681	2.05
			<hr/> 2,681	<hr/> 2.05
France 13.17% (9.23%)				
Alstom	EUR	66,597	2,579	1.97
AXA	EUR	166,860	3,406	2.60
Bureau Veritas	EUR	91,933	1,978	1.51
Capgemini	EUR	23,490	3,094	2.37
Sanofi	EUR	35,072	2,577	1.97
Schneider Electric	EUR	30,767	3,595	2.75
			<hr/> 17,229	<hr/> 13.17
Germany 3.96% (4.11%)				
Infineon Technologies	EUR	83,373	2,573	1.96
Volkswagen Preference	EUR	12,774	2,613	2.00
			<hr/> 5,186	<hr/> 3.96
Ireland 5.88% (7.49%)				
Allegion	USD	15,065	1,425	1.09
Medtronic	USD	34,230	3,082	2.36
Trane Technologies	USD	25,890	3,185	2.43
			<hr/> 7,692	<hr/> 5.88
Italy 2.34% (2.28%)				
Prysmian	EUR	129,370	3,060	2.34
			<hr/> 3,060	<hr/> 2.34
Japan 3.22% (4.65%)				
Daikin Industries	JPY	14,600	2,194	1.67
Murata Manufacturing	JPY	33,600	2,026	1.55
			<hr/> 4,220	<hr/> 3.22
Jersey 0.87% (1.91%)				
Aptiv	USD	11,011	1,138	0.87
			<hr/> 1,138	<hr/> 0.87
Netherlands 1.92% (2.06%)				
STMicroelectronics	EUR	87,963	2,516	1.92
			<hr/> 2,516	<hr/> 1.92
South Korea 2.77% (1.92%)				
LG Chem	KRW	6,256	3,624	2.77
			<hr/> 3,624	<hr/> 2.77
Spain 5.49% (6.83%)				
Acciona	EUR	27,531	3,323	2.54
EDP Renovaveis	EUR	137,172	2,264	1.73
Siemens Gamesa Renewable Energy	EUR	61,977	1,600	1.22
			<hr/> 7,187	<hr/> 5.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 5.28% (2.42%)				
Pennon Group	GBP	126,483	1,290	0.99
Prudential	GBP	140,912	2,203	1.68
Unilever	GBP	82,172	3,422	2.61
			6,915	5.28
United States of America 39.45% (39.34%)				
Alphabet 'A'	USD	1,767	2,878	2.20
Becton Dickinson	USD	7,913	1,437	1.10
Comcast 'A'	USD	90,702	3,512	2.68
Equinix, REIT	USD	3,779	1,904	1.46
Eversource Energy	USD	48,044	3,077	2.35
Home Depot	USD	13,011	3,027	2.31
Hubbell	USD	19,114	2,571	1.97
Itron	USD	39,788	2,581	1.97
Marsh & McLennan	USD	34,242	3,119	2.38
Merck	USD	46,410	2,576	1.97
Moody's	USD	12,861	2,943	2.25
Motorola Solutions	USD	19,016	2,587	1.98
PTC	USD	26,308	2,800	2.14
Thermo Fisher Scientific	USD	5,389	1,872	1.43
Trimble	USD	45,637	2,690	2.06
Union Pacific	USD	19,522	3,157	2.41
UnitedHealth Group	USD	13,701	3,739	2.86
Watts Water Technologies 'A'	USD	27,928	2,406	1.84
Xylem	USD	34,984	2,739	2.09
			51,615	39.45
Equities total			124,029	94.79
Investment assets			124,029	94.79
Net other assets			6,813	5.21
Net assets			130,842	100.00

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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000
Income		
Net capital gains		14,353
Revenue	610	
Expenses	(254)	
Net revenue before taxation	356	
Taxation	(60)	
Net revenue after taxation		296
Total return before distributions		14,649
Change in net assets attributable to shareholders from investment activities		14,649

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		114,449
Movement due to issue and cancellation of shares:		
Amounts receivable on issue of shares	3,992	
Amounts payable on cancellation of shares	(2,248)	
		1,744
Change in net assets attributable to shareholders from investment activities (see above)		14,649
Closing net assets attributable to shareholders		130,842

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £114,448,684.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	124,029	108,636
Current assets:		
Debtors	440	123
Cash and bank balances	6,551	5,913
Total assets	131,020	114,672
Liabilities:		
Creditors:		
Bank overdrafts	–	(23)
Other creditors	(178)	(200)
Total liabilities	(178)	(223)
Net assets attributable to shareholders	130,842	114,449

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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, 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 companies of any size, and at any stage of the business cycle. This will include investing in companies which the Investment Manager considers to be market leading or to have superior business models. It will include companies where the Investment Manager sees future opportunities for growth arising from long-term industry or consumer themes, or "hidden value", which the Investment Manager believes are currently undervalued by the market. This is balanced by an emphasis on risk management within the Fund, so the portfolio will be built from a diverse 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 compared against the FTSE® Europe ex UK Total Return Index (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 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 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 comparator for the Fund's performance.

FUND MANAGER'S REPORT

Performance

Over the six months ended 15 April 2021, the Aviva Investors Continental European Fund delivered a total return of 15.96% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned 23.96% over the same period.

Review

The European equities market performed relatively well in the period, despite the huge disruption caused by Covid-19. Some relief came with vaccination rollouts. Stock markets reacted positively to Joe Biden's victory in the US presidential election. Broadly speaking, the benchmark index rotated from stocks that been more resilient during the pandemic to those that had performed less well.

Sector allocation contributed negatively to the Fund's relative performance during the first half of the period, due largely to an underweight in the financials sector. Stock selection in health care was a key positive contributor, given that the Fund did not hold Roche, Bayer or UCB, which all performed poorly. Instead, positions in Essilor and Alcon rose strongly. Stock selection in the industrials sector also boosted relative returns, particularly Airbus, Epiroc, Thales and Prysmian. In the consumer discretionary sector, we benefited from strong share-price moves in Peugeot, ABI and LVMH. Positive stock selection in the oil & gas sector was led by Neste and Siemens Energy.

In contrast, the financials sector detracted most from performance. The Fund's exposure is concentrated on defensive names, notably Nordea and Deutsche Börse, which underperformed. Our neutral position in the telecommunications sector also detracted, as holdings Orange and Telecom Italia outperformed significantly.

In the second half of the period, equity markets were boosted by reduced fears over the negative impact of Covid-19, as vaccinations were rolled out; confirmation of massive economic stimulus support; and the continuation of accommodative monetary policies.

Expectations of improving economic activity underpinned cyclical stocks and, more generally, stocks sensitive to rising interest rates, mainly in the financials, energy, industrials, technology and consumer discretionary sectors. In contrast, the real estate, consumer staples, utilities and health care sectors lagged.

Stock allocation detracted from relative performance due to a slight underweight to financials and overweight in the consumer staples and utilities sectors. Stock selection in the consumer discretionary sector was a key contributing factor given our overweights in Stellantis, Volkswagen, Henkel and LVMH, which all outperformed the market. Stock selection in the materials sector was the second most significant contributor to performance, with strong contributions from Umicore and Evonik.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In contrast, the technology sector detracted most from performance, owing to the poor performance of Atos after the company announced its intention to bid for DXC, a large US-listed infrastructure outsourcing company. This deal did not meet investors' expectations. Despite Atos's decision not to pursue the transaction, its share price failed to recover to its previous level.

Outlook

We remain constructive on the outlook for the Fund and expect market trends to continue in the coming months. We will continue to look for companies that should benefit from economic recovery and the transition towards a more sustainable economy, while paying close attention to valuations, given the strong rebound of the market since last November. Examples of our investment approach include the Fund's holdings in Henkel, Bureau Veritas, and ThyssenKrupp and the exit from holdings Adidas and Puma.

June 2021

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

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 3 %	Benchmark* %
31.12.15 to 31.12.16	15.28	21.17
31.12.16 to 31.12.17	18.24	16.86
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

* Benchmark – FTSE* Europe ex UK Total Return Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	14.54	14.71	15.28	21.17
31.12.16 to 31.12.17	17.49	17.65	18.24	16.86
31.12.17 to 31.12.18	-17.42	-17.30	-16.88	-9.08
31.12.18 to 31.12.19	16.90	17.10	17.70	21.20
31.12.19 to 31.12.20	10.00	10.20	10.70	7.80

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Siemens	Covestro
BASF	ABB
Muenchener Rueckversicherungs-Gesellschaft	CRH
Atos	Epiroc AB
Enel	Neste
Henkel Preference	Nordea Bank Abp
InPost	Puma
Siemens Energy	Capgemini
Technip Energies	Allianz
Vantage Towers	Adidas

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	18,192	5,102,809	356.50
	15.10.19	17,167	4,721,831	363.58
	15.10.20	11,224	3,001,194	373.99
	15.04.21	12,852	2,960,283	434.14

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	118,561	52,419,736	226.18
	15.10.19	113,327	48,418,043	234.06
	15.10.20	110,517	45,636,467	242.17
	15.04.21	124,787	44,431,524	280.85
Class 2	15.10.18	29,521	8,351,233	353.50
	15.10.19	24,335	6,642,124	366.37
	15.10.20	21,111	5,560,730	379.63
	15.04.21	23,003	5,220,955	440.60
Class A	15.04.18**	–	–	–

* Valued at bid market prices.

** Up to 1 June 2019 (date share class closed).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	416.19	363.01
	2019	387.64	322.83
	2020	396.03	268.53
	2021**	435.29	343.71

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	259.42	226.07
	2019	245.86	204.52
	2020	254.32	172.39
	2021**	280.91	222.47
Class 2	2018	405.05	353.33
	2019	384.71	319.75
	2020	398.55	270.01
	2021**	440.69	348.78
Class A	2018***	251.73	229.84

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 3	0.35%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF on share class 1 is capped at 1.00%. 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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	8.1033	19.93
	2019	7.7613	19.09
	2020	4.4680	10.99
	2021*	1.0570	2.60

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	3.4244	13.67
	2019	3.4570	13.80
	2020	1.3546	5.41
	2021*	–	–
Class 2	2018	5.9391	15.19
	2019	5.9371	15.18
	2020	2.6669	6.82
	2021*	0.0456	0.12
Class A	2018**	–	–

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.54% (99.41%)				
Austria 1.20% (1.02%)				
BAWAG Group	EUR	50,856	1,932	1.20
			<hr/> 1,932	<hr/> 1.20
Belgium 5.41% (4.96%)				
Anheuser-Busch InBev	EUR	59,175	2,917	1.82
Bone Therapeutics	EUR	46,517	107	0.07
KBC Group	EUR	59,034	3,156	1.96
Umicore	EUR	60,073	2,507	1.56
			<hr/> 8,687	<hr/> 5.41
Finland 1.00% (3.67%)				
Nordea Bank	EUR	216,648	1,614	1.00
			<hr/> 1,614	<hr/> 1.00
France 29.63% (30.59%)				
Air Liquide	EUR	25,338	3,090	1.92
Atos	EUR	39,958	2,116	1.32
AXA	EUR	243,003	4,961	3.09
Bureau Veritas	EUR	74,814	1,610	1.00
Carrefour	EUR	113,164	1,482	0.92
Danone	EUR	46,429	2,385	1.49
Engie	EUR	149,770	1,593	0.99
EssilorLuxottica	EUR	13,267	1,612	1.00
Faurecia	EUR	20,370	840	0.52
LVMH Moët Hennessy Louis Vuitton	EUR	9,695	5,135	3.20
Orange	EUR	214,340	1,913	1.19
Pernod Ricard	EUR	12,788	1,894	1.18
Sanofi	EUR	46,946	3,449	2.15
Schneider Electric	EUR	26,935	3,147	1.96
Teleperformance	EUR	2,959	842	0.52
Thales	EUR	42,428	3,217	2.00
TOTAL	EUR	101,116	3,374	2.10
Veolia Environnement	EUR	62,896	1,325	0.83
Vivendi	EUR	71,637	1,784	1.11
Worldline	EUR	28,180	1,838	1.14
			<hr/> 47,607	<hr/> 29.63
Germany 24.90% (22.10%)				
Allianz	EUR	17,539	3,299	2.05
BASF	EUR	61,948	3,838	2.39
BioNTech, ADR	EUR	10,345	1,011	0.63
Deutsche Boerse	EUR	10,977	1,424	0.89
Evonik Industries	EUR	70,515	1,859	1.16
Fresenius	EUR	77,937	2,611	1.62
Henkel Preference	EUR	29,927	2,545	1.58
Infinion Technologies	EUR	68,278	2,107	1.31
Muenchener Rueckversicherungs-Gesellschaft	EUR	12,457	2,835	1.76
SAP	EUR	44,142	4,442	2.76
Siemens	EUR	41,952	5,103	3.18
Siemens Energy	EUR	89,178	2,293	1.43
thyssenkrupp	EUR	136,995	1,359	0.85
Vantage Towers	EUR	75,000	1,585	0.99
Volkswagen Preference	EUR	18,029	3,688	2.30
			<hr/> 39,999	<hr/> 24.90
Ireland 1.45% (3.37%)				
Kerry Group 'A'	EUR	23,659	2,265	1.41
Malin	EUR	13,407	70	0.04
			<hr/> 2,335	<hr/> 1.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 5.78% (3.26%)				
Enel	EUR	343,652	2,542	1.58
Intesa Sanpaolo	EUR	791,535	1,576	0.98
Prysmian	EUR	113,148	2,676	1.67
Telecom Italia	EUR	6,500,842	2,485	1.55
			9,279	5.78
Luxembourg 0.00% (0.99%)				
Netherlands 12.97% (8.83%)				
Airbus	EUR	18,907	1,668	1.04
ASML Holding	EUR	11,511	5,297	3.30
ING Groep	EUR	172,677	1,562	0.97
Koninklijke Philips	EUR	36,454	1,592	0.99
QIAGEN	EUR	38,962	1,462	0.91
Stellantis	EUR	278,213	3,640	2.27
STMicroelectronics	EUR	86,762	2,481	1.54
Technip Energies	EUR	143,861	1,491	0.93
Wolters Kluwer	EUR	24,803	1,647	1.02
			20,840	12.97
Portugal 1.94% (2.07%)				
EDP – Energias de Portugal	EUR	709,795	3,114	1.94
			3,114	1.94
Spain 2.92% (1.27%)				
Amadeus IT Group	EUR	32,821	1,687	1.05
Banco Santander	EUR	1,188,802	2,997	1.87
			4,684	2.92
Sweden 0.82% (1.26%)				
AAK	SEK	76,840	1,312	0.82
			1,312	0.82
Switzerland 10.60% (15.49%)				
Alcon	CHF	46,798	2,513	1.57
Cie Financiere Richemont	CHF	24,059	1,832	1.14
Cie Financiere Richemont Warrant 22/11/2023	CHF	48,118	16	0.01
GeNeuro	EUR	21,347	103	0.06
Lonza Group	CHF	3,826	1,687	1.05
Nestle	CHF	75,840	6,422	4.00
Novartis	CHF	70,588	4,449	2.77
			17,022	10.60
United Kingdom 0.92% (0.53%)				
Unilever	EUR	35,641	1,484	0.92
			1,484	0.92
Equities total			159,909	99.54
Liquidity Funds 0.00% (0.21%)				
Investment assets			159,909	99.54
Net other assets			733	0.46
Net assets			160,642	100.00

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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		22,548		(20,955)
Revenue	757		744	
Expenses	(704)		(678)	
Net revenue before taxation	53		66	
Taxation	(93)		(150)	
Net expense after taxation		(40)		(84)
Total return before distributions		22,508		(21,039)
Distributions		(34)		(36)
Change in net assets attributable to shareholders from investment activities		22,474		(21,075)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		142,852		154,829
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	667		1,202	
Amounts payable on cancellation of shares	(5,353)		(8,942)	
		(4,686)		(7,740)
Change in net assets attributable to shareholders from investment activities (see above)		22,474		(21,075)
Retained distribution on accumulation shares		2		-
Closing net assets attributable to shareholders		160,642		126,014

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £142,851,744.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	159,909	142,310
Current assets:		
Debtors	342	933
Cash and bank balances	774	331
Total assets	161,025	143,574
Liabilities:		
Creditors:		
Distribution payable	(31)	(110)
Other creditors	(352)	(612)
Total liabilities	(383)	(722)
Net assets attributable to shareholders	160,642	142,852

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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 six months ended 15 April 2021, the Aviva Investors Corporate Bond Fund delivered a total return of -1.22% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned -0.66% over the same period.

Review

The Fund posted a negative total return in what was a challenging six months for fixed income assets. The main drag on performance was the weakness of the underlying government bond market. Yields, which move inversely to prices, rose sharply as inflation expectations climbed at their fastest pace since the global financial crisis. This was a function of strong economic growth data (notably in the manufacturing sector), rising commodity prices and the impact of clogged supply chains. Losses were offset, however, by good performance from corporate bonds in an environment of improving confidence and a brighter outlook for the UK economy on the back of a highly successful Covid-19 vaccine rollout. Within the sterling market, banks responded positively to the prospect of higher bond yields boosting profitability. Capital goods companies also did well as consumer spending responded to increasing confidence and high levels of disposable income.

Fund returns were boosted by overweight exposure to rallying bank credits and pub operators. In terms of credit quality, the overweighting of BBB bonds contributed well as lower-quality areas of the market outperformed. Holding Gatwick Airport also added value, despite the prospect of foreign travel remaining restricted over the summer months. Elsewhere, GE bonds profited from the company's move to dispose of its air leasing unit. Other useful positions included AXA, Électricité de France and Time Warner. However, the Fund's exposure to gilts weighed on performance as the UK government bond market corrected.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term. With central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market. Corporate bond valuations nevertheless remain stretched and we remain wary of taking on too much credit risk within lower-quality segments of the market.

June 2021

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

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 3 %	Benchmark* %
31.12.15 to 31.12.16	7.95	8.12	8.38	10.65
31.12.16 to 31.12.17	3.97	4.16	4.48	4.32
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

* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
UK Treasury 1.63% 22/10/2028	European Investment Bank 1.00% 21/09/2026
UK Treasury 4.25% 07/03/2036	Cooperatieve Rabobank 1.25% 14/01/2025
Lloyds Banking Group, FRN 2.71% 03/12/2035	UK Treasury 0.63% 31/07/2035
UK Treasury 0.63% 31/07/2035	Telefonica Emisiones 5.45% 08/10/2029
BNP Paribas 1.25% 13/07/2031	UK Treasury 4.75% 07/12/2038
Natwest Group, FRN 3.62% 14/08/2030	FCE Bank 2.73% 03/06/2022
Tesco Property Finance 3 5.74% 13/04/2040	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Verizon Communications 1.88% 03/11/2038	Firstgroup 8.75% 08/04/2021
UK Treasury 4.50% 07/12/2042	UK Treasury 4.50% 07/12/2042

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	90,032	153,092,711	58.81
	15.10.19	86,744	139,568,712	62.15
	15.10.20	71,821	112,096,029	64.07
	15.04.21	68,535	109,086,522	62.83
Class 2	15.10.18	60,186	67,946,604	88.58
	15.10.19	86,200	92,079,893	93.61
	15.10.20	104,271	108,044,557	96.51
	15.04.21	97,402	102,927,204	94.63
Class 3	15.10.18	1,979,627	1,695,992,063	116.72
	15.10.19	2,290,150	1,856,466,415	123.36
	15.10.20	2,738,916	2,153,629,884	127.18
	15.04.21	2,920,651	2,342,063,648	124.70
Class A	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	24,183	13,763,690	175.70
	15.10.19	27,572	14,433,202	191.03
	15.10.20	27,824	13,788,919	201.78
	15.04.21	32,905	16,458,323	199.93

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	61.95	59.05
	2019	63.75	58.47
	2020	64.63	57.17
	2021**	66.05	62.43
Class 2	2018	93.34	88.97
	2019	96.05	88.09
	2020	97.38	86.13
	2021**	99.52	94.06
Class 3	2018	123.09	117.33
	2019	126.62	116.12
	2020	128.39	113.57
	2021**	131.23	124.02
Class A	2018***	57.98	55.95

* Valued at mid market prices.

** Up to 15 April 2021.

*** Up to 1 June 2018 (date share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	179.77	174.89
	2019	194.73	174.49
	2020	202.53	176.98
	2021**	208.21	197.82

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.77%	0.77%
Class 2	0.62%	0.62%
Class 3	0.32%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF for share class 1 is capped at 0.80%. 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.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	1.5282	24.96
	2019	1.4531	23.74
	2020	1.2613	20.60
	2021*	0.5254	8.58
Class 2	2018	2.4587	26.65
	2019	2.3263	25.22
	2020	2.0428	22.14
	2021*	0.8639	9.36
Class 3	2018	3.6032	29.62
	2019	3.4285	28.18
	2020	3.0690	25.23
	2021*	1.3297	10.93
Class A	2018**	0.6125	10.69

* Up to 15 June 2021 (the interim distribution payment date).

** Up to 1 June 2018 (date share class closed).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	5.3211	30.18
	2019	5.2164	29.59
	2020	4.7960	27.20
	2021*	2.1147	11.99

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 13.03% (11.14%)				
United Kingdom 13.03% (11.14%)				
UK Treasury 1.63% 22/10/2028	GBP	184,000,000	197,786	6.34
UK Treasury 4.25% 07/06/2032	GBP	13,270,000	17,958	0.58
UK Treasury 0.63% 31/07/2035	GBP	20,000,000	18,650	0.60
UK Treasury 4.25% 07/03/2036	GBP	53,000,000	75,947	2.43
UK Treasury 4.50% 07/12/2042	GBP	24,300,000	39,200	1.26
UK Treasury 1.75% 22/01/2049	GBP	36,890,000	40,736	1.31
UK Treasury 4.25% 07/12/2055	GBP	8,736,000	16,084	0.51
			406,361	13.03
Government Bonds total			406,361	13.03
Corporate Bonds 79.42% (81.22%)				
Belgium 0.24% (0.75%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	7,000,000	7,546	0.24
			7,546	0.24
Cayman Islands 0.23% (0.29%)				
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	3,038,566	3,658	0.12
Trafford Centre Finance, Series D2 8.28% 28/10/2022	GBP	3,385,802	3,473	0.11
			7,131	0.23
China 0.93% (0.99%)				
Industrial & Commercial Bank of China 1.50% 31/07/2022	GBP	28,744,000	28,985	0.93
			28,985	0.93
France 8.68% (7.45%)				
AXA, FRN 5.63% 16/01/2054	GBP	26,000,000	32,916	1.06
AXA, FRN 6.69% Perpetual	GBP	3,639,000	4,449	0.14
BNP Paribas 1.13% 16/08/2022	GBP	25,934,000	26,195	0.84
BNP Paribas 1.25% 13/07/2031	GBP	33,200,000	30,976	0.99
Electricite de France 6.13% 02/06/2034	GBP	16,700,000	24,268	0.78
Electricite de France 5.50% 17/10/2041	GBP	27,000,000	39,881	1.28
Electricite de France 6.00% 23/01/2114	GBP	7,800,000	13,641	0.44
Electricite de France, FRN 6.00% Perpetual	GBP	9,700,000	10,942	0.35
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	20,900,000	20,789	0.67
Orange, FRN 5.88% Perpetual	GBP	24,248,000	25,158	0.81
SNCF Reseau 5.50% 01/12/2021	GBP	25,825,000	26,664	0.85
Veolia Environnement, FRN 2.50% 31/12/2164	EUR	16,900,000	14,756	0.47
			270,635	8.68
Germany 1.70% (1.61%)				
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	6,500,000	6,385	0.21
Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	GBP	45,000,000	46,606	1.49
			52,991	1.70
Ireland 1.07% (1.02%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	17,890,000	24,280	0.78
GE Capital UK Funding 8.00% 14/01/2039	GBP	5,500,000	9,258	0.29
Lambay Capital Securities 6.25% Perpetual [§]	GBP	10,000,000	1	-
			33,539	1.07
Italy 0.56% (0.76%)				
Enel, FRN 6.63% 15/09/2076	GBP	8,500,000	8,691	0.28
Intesa Sanpaolo 2.50% 15/01/2030	GBP	8,500,000	8,662	0.28
			17,353	0.56

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 1.98% (2.71%)				
AA Bond 6.27% 02/07/2043	GBP	7,500,000	8,451	0.27
CPUK Finance 3.59% 28/02/2042	GBP	4,447,000	4,776	0.15
Gatwick Funding 2.50% 15/04/2032	GBP	4,458,000	4,434	0.14
Gatwick Funding 2.63% 07/10/2048	GBP	20,800,000	19,033	0.61
Heathrow Funding 7.13% 14/02/2024	GBP	22,000,000	25,244	0.81
			61,938	1.98
Luxembourg 0.37% (0.39%)				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	11,242,000	11,434	0.37
			11,434	0.37
Mexico 0.21% (0.45%)				
America Movil 4.38% 07/08/2041	GBP	5,146,000	6,572	0.21
			6,572	0.21
Netherlands 5.78% (8.18%)				
BNG Bank 1.00% 17/06/2022	GBP	27,300,000	27,559	0.88
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	19,400,000	19,727	0.63
E.ON International Finance 6.38% 07/06/2032	GBP	19,600,000	27,739	0.89
Enel Finance International 5.63% 14/08/2024	GBP	24,000,000	27,760	0.89
Enel Finance International 5.75% 14/09/2040	GBP	18,500,000	27,489	0.88
Global Switch Finance 1.38% 07/10/2030	EUR	13,855,000	12,205	0.39
Shell International Finance 1.75% 10/09/2052	GBP	19,162,000	16,219	0.52
Volkswagen Financial Services 2.13% 27/06/2024	GBP	21,000,000	21,674	0.70
			180,372	5.78
Spain 2.96% (3.44%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	18,000,000	18,697	0.60
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	38,781	1.24
Cellnex Finance 2.00% 15/02/2033	EUR	26,200,000	22,501	0.72
Iberdrola Finanzas 7.38% 29/01/2024	GBP	10,500,000	12,401	0.40
			92,380	2.96
Switzerland 0.00% (0.55%)				
United Kingdom 42.48% (42.74%)				
Annington Funding 2.65% 12/07/2025	GBP	30,000,000	31,587	1.01
Annington Funding 3.94% 12/07/2047	GBP	10,000,000	12,192	0.39
Barclays 3.25% 12/02/2027	GBP	26,804,000	29,167	0.94
Barclays Bank 10.00% 21/05/2021	GBP	41,000,000	41,330	1.32
Barclays Bank 4.25% 12/01/2022	GBP	20,533,000	21,140	0.68
BAT International Finance 4.00% 04/09/2026	GBP	13,000,000	14,472	0.46
BAT International Finance 2.25% 26/06/2028	GBP	15,488,000	15,512	0.50
BAT International Finance 2.25% 09/09/2052	GBP	9,700,000	7,181	0.23
Broadgate Financing 5.00% 05/10/2033	GBP	17,000,000	19,226	0.62
Canary Wharf Finance II 6.46% 22/10/2033	GBP	6,280,553	7,660	0.25
Canary Wharf Group Investment Holdings 2.63% 23/04/2025	GBP	12,270,000	12,280	0.39
Channel Link Enterprises Finance, FRN 3.04% 30/06/2050	GBP	5,488,000	5,506	0.18
Clarion Funding 3.13% 19/04/2048	GBP	16,000,000	18,951	0.61
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	16,723,335	18,374	0.59
Diageo Finance 1.25% 28/03/2033	GBP	13,194,000	12,608	0.40
DS Smith 2.88% 26/07/2029	GBP	21,079,000	22,194	0.71
Eversholt Funding 2.74% 30/06/2040	GBP	9,700,000	9,967	0.32
Experian Finance 0.74% 29/10/2025	GBP	16,000,000	15,745	0.51
FCE Bank 2.73% 03/06/2022	GBP	12,000,000	12,151	0.39
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	13,836,000	13,811	0.44
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	35,000,000	33,667	1.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 42.48% (42.74%) (continued)				
Grainger 3.38% 24/04/2028	GBP	19,700,000	21,232	0.68
Great Rolling Stock 6.50% 05/04/2031	GBP	12,662,650	16,020	0.51
Greene King Finance, FRN 1.88% 15/12/2034	GBP	8,889,000	7,511	0.24
HSBC Bank 4.75% 24/03/2046	GBP	18,000,000	24,182	0.78
HSBC Holdings 6.75% 11/09/2028	GBP	15,000,000	19,537	0.63
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	12,265,000	13,205	0.42
Imperial Brands Finance 9.00% 17/02/2022	GBP	22,910,000	24,487	0.78
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,660,000	30,696	0.98
Imperial Brands Finance 5.50% 28/09/2026	GBP	12,300,000	14,686	0.47
Investec Bank 9.63% 17/02/2022	GBP	8,400,000	8,992	0.29
Investec Bank, FRN 4.25% 24/07/2028	GBP	10,000,000	10,504	0.34
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	21,316,454	25,998	0.83
Legal & General Group, FRN 10.00% 23/07/2041	GBP	23,125,000	23,676	0.76
Legal & General Group, FRN 3.75% 26/11/2049	GBP	10,300,000	11,067	0.35
Legal & General Group, FRN 4.50% 01/11/2050	GBP	19,500,000	22,048	0.71
Lloyds Bank 5.13% 07/03/2025	GBP	14,954,000	17,580	0.56
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	27,416	0.88
Lloyds Banking Group 2.25% 16/10/2024	GBP	22,910,000	23,819	0.76
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	32,000,000	32,235	1.03
M&G, FRN 5.63% 20/10/2051	GBP	15,300,000	18,156	0.58
Meadowhall Finance 4.99% 12/07/2037	GBP	11,091,948	12,494	0.40
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	18,000,000	19,882	0.64
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	7,745,288	8,785	0.28
Motability Operations Group 1.50% 20/01/2041	GBP	25,000,000	23,080	0.74
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	9,955,000	9,515	0.31
National Grid Gas 1.38% 07/02/2031	GBP	4,686,000	4,445	0.14
Natwest Group, FRN 2.88% 19/09/2026	GBP	18,100,000	19,257	0.62
Natwest Group, FRN 3.62% 14/08/2030	GBP	29,000,000	30,998	0.99
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	29,190	0.94
Orbit Capital 2.00% 24/11/2038	GBP	9,754,000	9,513	0.30
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	21,609	0.69
Segro, REIT 2.38% 11/10/2029	GBP	13,500,000	14,440	0.46
Southern Gas Networks 2.50% 03/02/2025	GBP	25,790,000	27,333	0.88
Sovereign Housing Capital 2.38% 04/11/2048	GBP	14,660,000	15,373	0.49
SSE, FRN 3.74% Perpetual	GBP	21,425,000	22,550	0.72
Telereal Securitisation 1.37% 10/12/2033	GBP	6,300,000	6,337	0.20
Telereal Securitisation, FRN 1.94% 10/12/2033	GBP	5,100,000	5,157	0.17
Tesco Property Finance 3 5.74% 13/04/2040	GBP	27,527,196	36,325	1.16
Tesco Property Finance 6 5.41% 13/07/2044	GBP	17,195,876	22,172	0.71
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	20,398,000	21,132	0.68
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	14,000,000	13,896	0.45
UNITE USAF II 3.92% 30/06/2030	GBP	18,200,000	19,919	0.64
United Utilities Water Finance 1.75% 10/02/2038	GBP	13,935,000	13,439	0.43
Vodafone Group 3.38% 08/08/2049	GBP	17,342,000	19,545	0.63
Vodafone Group, FRN 3.00% 27/08/2080	EUR	12,000,000	10,780	0.35
Wellcome Trust 2.52% 07/02/2118	GBP	6,671,000	8,204	0.26
Wessex Water Services Finance 1.25% 12/01/2036	GBP	9,542,000	8,547	0.27
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	27,055,000	37,127	1.19
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	12,157,000	12,087	0.39
Whitbread Group 3.00% 31/05/2031	GBP	3,722,000	3,739	0.12
White City Property Finance 5.12% 17/04/2035	GBP	9,335,246	11,709	0.38
Yorkshire Water Finance 6.45% 28/05/2027	GBP	22,143,000	28,258	0.91
Yorkshire Water Finance 2.75% 18/04/2041	GBP	9,764,000	10,590	0.34
			1,325,195	42.48

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 12.23% (9.89%)				
AT&T 5.50% 15/03/2027	GBP	17,000,000	20,782	0.67
AT&T 4.38% 14/09/2029	GBP	17,900,000	21,182	0.68
AT&T 4.25% 01/06/2043	GBP	21,500,000	26,423	0.85
Bank of America 2.30% 25/07/2025	GBP	22,800,000	24,108	0.77
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	13,925,000	15,868	0.51
Charter Communications Operating 3.50% 01/06/2041	USD	20,000,000	14,018	0.45
Citigroup 2.75% 24/01/2024	GBP	20,300,000	21,343	0.68
Citigroup 4.50% 03/03/2031	GBP	17,500,000	21,122	0.68
Comcast 1.88% 20/02/2036	GBP	20,000,000	19,676	0.62
Ford Motor Credit 2.75% 14/06/2024	GBP	7,955,000	8,036	0.26
General Motors Financial 2.35% 03/09/2025	GBP	14,400,000	14,846	0.48
Goldman Sachs, FRN 2.62% 22/04/2032	USD	18,690,000	13,545	0.43
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	14,578,000	13,978	0.45
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	12,987,000	13,085	0.42
Time Warner Cable 5.25% 15/07/2042	GBP	23,000,000	29,938	0.96
Verizon Communications 4.07% 18/06/2024	GBP	15,673,000	17,336	0.56
Verizon Communications 3.38% 27/10/2036	GBP	22,500,000	25,973	0.83
Verizon Communications 1.88% 03/11/2038	GBP	15,000,000	14,211	0.45
Verizon Communications 3.40% 22/03/2041	USD	14,075,000	10,480	0.34
Wells Fargo 2.00% 28/07/2025	GBP	34,450,000	35,602	1.14
			381,552	12.23
Corporate Bonds total			2,477,623	79.42
Supranationals 4.28% (5.77%)				
European Investment Bank 0.88% 15/12/2023	GBP	35,100,000	35,704	1.15
European Investment Bank 1.00% 21/09/2026	GBP	30,000,000	30,637	0.98
European Investment Bank 5.00% 15/04/2039	GBP	16,000,000	25,404	0.81
European Investment Bank 4.63% 12/10/2054	GBP	5,000,000	9,124	0.29
International Bank for Reconstruction & Development 1.25% 07/09/2023	GBP	32,000,000	32,787	1.05
Supranationals total			133,656	4.28
Forward Currency Contracts (0.01)% (0.05%)				
Buy GBP 59,661,331 sell EUR 68,990,000 dated 15/07/2021			(389)	(0.01)
Buy GBP 24,351,778 sell USD 33,485,000 dated 15/07/2021			31	-
Forward Currency Contracts total			(358)	(0.01)
Futures 0.01% ((0.01)%)				
Euro-Bund 08/06/2021	EUR	(274)	91	-
Long Gilt 28/06/2021	GBP	601	(102)	-
US 10 Year Note 21/06/2021	USD	(222)	-	-
US Long Bond 21/06/2021	USD	(180)	201	0.01
Futures total			190	0.01
Liquidity Funds 1.91% (1.07%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	59,602,013	59,602	1.91
Liquidity Funds total			59,602	1.91
Investment assets (including investment liabilities)			3,077,074	98.64
Net other assets			42,419	1.36
Net assets			3,119,493	100.00

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 2020.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	2,870,143	92.01
– Below Investment Grade	141,159	4.52
– Unrated	6,338	0.20
Debt securities total	3,017,640	96.73

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital losses		(59,250)		(21,128)
Revenue	36,422		37,667	
Expenses	(5,156)		(4,611)	
Net revenue before taxation	31,266		33,056	
Taxation	–		–	
Net revenue after taxation		31,266		33,056
Total return before distributions		(27,984)		11,928
Distributions		(31,267)		(33,056)
Change in net assets attributable to shareholders from investment activities		(59,251)		(21,128)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		2,942,832		2,490,666
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	281,674		299,660	
Amounts payable on cancellation of shares	(46,367)		(38,187)	
		235,307		261,473
Dilution adjustment		258		184
Change in net assets attributable to shareholders from investment activities (see above)		(59,251)		(21,128)
Retained distribution on accumulation shares		347		338
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		3,119,493		2,731,534

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £2,942,832,382.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	3,077,565	2,920,950
Current assets:		
Debtors	92,299	40,391
Cash and bank balances	2,770	1,563
Total assets	3,172,634	2,962,904
Liabilities:		
Investment liabilities	(491)	(546)
Creditors:		
Bank overdrafts	(21,927)	–
Distributions payable	(15,755)	(16,819)
Other creditors	(14,968)	(2,707)
Total liabilities	(53,141)	(20,072)
Net assets attributable to shareholders	3,119,493	2,942,832

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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% FTSE® All-Share Index and 65% of a ML® Composite 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. 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. Bonds will be issued 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.

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 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.

The Index of 35% FTSE® All Share and 65% ML composite combines a broad UK equities index with a broad global bond index. The ML composite index in turn combines 50% ML £ Non-Gilt A, 50% ML £ Non-Gilt BBB, this means it covers a range of bonds with different credit ratings.

The Index has 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 six months ended 15 April 2021, the Aviva Investors Distribution Fund delivered a total return of 8.72% (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 7.67% over the same period.

Review

The Fund performed well over the period, both on an absolute and benchmark basis. The main driver of returns was the exposure to equities. UK stocks rebounded from underperformance during much of 2020 as investors became increasingly optimistic about the catch-up potential of the economy. Underpinning confidence was the reduction of Brexit uncertainty following the agreement of trade terms with the EU and an extremely successful Covid-19 vaccination programme. The Fund was rewarded for taking positions last year in cheaply priced but nevertheless good-quality businesses. These included insurer Prudential, wealth manager St. James's Place and retailer DFS. Holding an underweight position in healthcare companies was also helpful as the market began to look towards the post-Covid environment. On the negative side, holding underweight exposure to oil & gas companies detracted from performance as the sector rallied on increased recovery expectations.

Sterling corporate bonds posted flat returns as the prospect of rising inflation weighed on the underlying gilt market. The Fund was nevertheless boosted by overweight exposure to rallying bank credits and pub operators. In terms of credit quality, the overweighting of BBB bonds contributed well as lower-quality areas of the market outperformed. Holding airports Gatwick and Heathrow also added value, despite the prospect of foreign travel remaining restricted over the summer months. Elsewhere, GE bonds profited from the company's move to dispose of its air leasing unit. Other useful positions included pub group Mitchells & Butlers and financial group AXA.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

In corporate bonds, with central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market. Corporate bond valuations nevertheless remain stretched and we remain wary of taking on too much credit risk within lower-quality segments of the market.

The equity portfolio is positioned for continued economic recovery but we remain mindful of possible risks along the way. The investment approach remains consistent: to focus on long-term businesses with strong cash generation, whilst maintaining discipline on valuation.

June 2021

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

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 3 %	Benchmark* %
31.12.15 to 31.12.16	8.42	N/A	9.45	13.47
31.12.16 to 31.12.17	6.73	7.41	7.82	8.16
31.12.17 to 31.12.18	-5.73	-5.38	-4.99	-5.03
31.12.18 to 31.12.19	14.60	14.80	15.20	14.20
31.12.19 to 31.12.20	1.60	1.70	2.20	2.90

* Benchmark – Combines 35% FTSE® AllShare Index and 65% of a ML® Composite index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.15 to 31.12.16	8.41	N/A	13.47
31.12.16 to 31.12.17	6.73	7.40	8.16
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

* Benchmark – Combines 35% FTSE® AllShare 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 4.25% 07/09/2039	UK Treasury 0.63% 31/07/2035
UK Treasury 0.63% 31/07/2035	Legal & General Group
UK Treasury 3.25% 22/01/2044	UK Treasury 4.25% 07/09/2039
UK Treasury 4.50% 07/12/2042	Signature Aviation
UK Treasury 4.25% 07/12/2055	UK Treasury 4.25% 07/03/2036
Deutsche Bank, FRN 1.88% 22/12/2028	UK Treasury 4.50% 07/12/2042
Ferguson	Electricite de France 6.13% 02/06/2034
MPT Operating Partnership, REIT 2.50% 24/03/2026	Heathrow Funding 6.45% 10/12/2031
SSE	UK Treasury 3.25% 22/01/2044
Lloyds Banking Group, FRN 2.71% 03/12/2035	Heathrow Funding 7.13% 14/02/2024

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	60,849	30,314,937	200.72
	15.10.19	60,381	28,473,795	212.06
	15.10.20	55,051	27,517,925	200.05
	15.04.21	58,256	27,135,634	214.68
Class 2	15.10.18	148,109	70,635,737	209.68
	15.10.19	154,872	69,860,216	221.69
	15.10.20	122,897	58,719,200	209.30
	15.04.21	122,095	54,339,567	224.69
Class 3	15.10.18	3,139	1,454,265	215.89
	15.10.19	3,103	1,356,947	228.72
	15.10.20	2,956	1,366,421	216.37
	15.04.21	3,140	1,350,533	232.52
Class 4	15.04.18**	–	–	–

* Valued at bid market prices.

** Up to 1 June 2018 (the date the share class closed).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	11,891	3,524,294	337.39
	15.10.19	11,019	2,987,225	368.86
	15.10.20	8,687	2,420,892	358.81
	15.04.21	8,777	2,247,270	390.56
Class 2	15.10.18	48,532	21,371,510	227.09
	15.10.19	57,215	23,011,149	248.64
	15.10.20	42,252	17,443,184	242.23
	15.04.21	39,264	14,880,495	263.86

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	217.98	203.05
	2019	217.34	197.39
	2020	222.45	171.34
	2021**	218.68	196.22
Class 2	2018	227.49	212.15
	2019	227.23	206.26
	2020	232.64	179.20
	2021**	228.86	205.30
Class 3	2018	234.03	218.55
	2019	234.50	212.54
	2020	240.26	185.11
	2021**	236.81	212.27
Class 4	2018***	–	–

* Valued at mid market prices.

** Up to 15 April 2020.

*** Up to 1 June 2018 (the date the share class closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	355.01	338.12
	2019	374.59	331.78
	2020	389.46	300.03
	2021**	392.19	351.94
Class 2	2018	238.19	227.57
	2019	252.48	223.38
	2020	262.64	202.37
	2021**	264.85	237.60

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.88%	0.88%
Class 2	0.73%	0.73%
Class 3	0.33%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	6.5897	30.71
	2019	7.1936	33.52
	2020	6.2396	29.08
	2021*	3.0749	14.33
Class 2	2018	7.3957	33.04
	2019	7.6812	34.32
	2020	6.6875	29.88
	2021*	3.3010	14.75
Class 3	2018	8.1341	35.33
	2019	8.3668	36.35
	2020	7.3530	31.94
	2021*	3.6426	15.82
Class 4	2018**	1.8611	15.69

* Up to 15 June 2021 (the interim distribution payment date).

** The share class was closed on 1 June 2018.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	10.8571	31.30
	2019	12.2497	35.32
	2020	10.9737	31.64
	2021*	5.5335	15.95
Class 2	2018	7.8423	33.75
	2019	8.4300	36.27
	2020	7.5857	32.64
	2021*	3.8343	16.50

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 37.93% (34.57%)				
Bermuda 0.59% (0.00%)				
Conduit Holdings	GBP	256,775	1,369	0.59
			1,369	0.59
Guernsey 0.86% (0.87%)				
Hipgnosis Songs Fund	GBP	1,474,164	1,787	0.77
Sherborne Investors Guernsey C	GBP	374,039	198	0.09
			1,985	0.86
Ireland 1.58% (1.41%)				
Grafton Group	GBP	160,379	1,757	0.76
Smurfit Kappa Group	GBP	55,238	1,902	0.82
			3,659	1.58
Jersey 0.76% (0.00%)				
Ferguson	GBP	19,223	1,762	0.76
			1,762	0.76
United Kingdom 34.14% (32.29%)				
Anglo American	GBP	70,582	2,243	0.97
Babcock International Group	GBP	244,611	760	0.33
BAE Systems	GBP	468,421	2,451	1.06
Balfour Beatty	GBP	294,063	911	0.39
Beazley	GBP	273,843	942	0.41
BHP Group	GBP	160,210	3,597	1.55
British American Tobacco	GBP	70,698	1,986	0.86
Britvic	GBP	142,316	1,235	0.53
Chemring Group	GBP	580,943	1,632	0.70
Cineworld Group	GBP	729,116	728	0.31
Close Brothers Group	GBP	118,871	1,935	0.84
Compass Group	GBP	131,361	2,075	0.90
Countryside Properties	GBP	260,352	1,349	0.58
Devro	GBP	339,526	659	0.28
DFS Furniture	GBP	555,372	1,499	0.65
Diageo	GBP	54,576	1,755	0.76
DS Smith	GBP	610,864	2,523	1.09
GCP Student Living, REIT	GBP	245,502	421	0.18
GlaxoSmithKline	GBP	67,762	866	0.37
Greencoat UK Wind	GBP	1,150,489	1,477	0.64
Headlam Group	GBP	82,232	371	0.16
Ibstock	GBP	678,537	1,550	0.67
Imperial Brands	GBP	59,167	921	0.40
Intermediate Capital Group	GBP	207,267	4,193	1.81
Legal & General Group	GBP	454,565	1,270	0.55
M&G	GBP	410,085	901	0.39
Melrose Industries	GBP	1,477,747	2,601	1.12
National Grid	GBP	188,212	1,673	0.72
Phoenix Group Holdings	GBP	479,906	3,597	1.55
Polypipe Group	GBP	182,132	1,035	0.45
Prudential	GBP	185,680	2,903	1.25
Rathbone Brothers	GBP	104,415	1,915	0.83
River & Mercantile Group	GBP	323,992	690	0.30
Sabre Insurance Group	GBP	388,447	1,008	0.44
Sage Group	GBP	360,151	2,327	1.01
Schroders	GBP	49,613	1,782	0.77
Severn Trent	GBP	35,022	845	0.36
Shaftesbury, REIT	GBP	129,937	831	0.36
SSE	GBP	86,843	1,307	0.56
St James's Place	GBP	231,976	3,073	1.33
Tesco	GBP	716,590	1,611	0.70

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 34.14% (32.29%) (continued)				
Tritax Big Box REIT	GBP	490,931	929	0.40
Tyman	GBP	193,266	767	0.33
Ultra Electronics Holdings	GBP	106,346	2,214	0.96
Unilever	GBP	59,535	2,479	1.07
Vodafone Group	GBP	2,200,298	2,945	1.27
Weir Group	GBP	117,305	2,266	0.98
			79,048	34.14
Equities total			87,823	37.93
Government Bonds 2.95% (1.93%)				
United Kingdom 2.95% (1.93%)				
UK Treasury 4.25% 07/09/2039	GBP	1,910,000	2,878	1.24
UK Treasury 3.25% 22/01/2044	GBP	1,500,000	2,081	0.90
UK Treasury 4.25% 07/12/2055	GBP	1,011,000	1,861	0.81
			6,820	2.95
Government Bonds total			6,820	2.95
Corporate Bonds 58.49% (63.15%)				
Belgium 0.33% (0.72%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	700,000	755	0.33
			755	0.33
France 5.35% (6.31%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,400,000	3,038	1.31
Electricite de France 6.13% 02/06/2034	GBP	1,000,000	1,453	0.63
Electricite de France 5.50% 17/10/2041	GBP	1,400,000	2,068	0.89
Electricite de France 6.00% 23/01/2114	GBP	700,000	1,224	0.53
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	1,128	0.49
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	1,400,000	1,393	0.60
Orange, FRN 5.88% Perpetual	GBP	2,000,000	2,075	0.90
			12,379	5.35
Germany 0.76% (0.00%)				
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	1,800,000	1,768	0.76
			1,768	0.76
Ireland 1.85% (1.73%)				
GE Capital UK Funding 4.13% 13/09/2023	GBP	1,900,000	2,052	0.88
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	1,065	0.46
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,178	0.51
			4,295	1.85
Italy 2.10% (2.35%)				
Enel, FRN 6.63% 15/09/2076	GBP	1,700,000	1,738	0.75
Intesa Sanpaolo 2.50% 15/01/2030	GBP	400,000	408	0.18
Telecom Italia 5.88% 19/05/2023	GBP	2,500,000	2,723	1.17
			4,869	2.10
Jersey 3.35% (5.17%)				
AA Bond 6.27% 02/07/2043	GBP	500,000	563	0.25
Bank of Scotland Capital Funding, FRN 7.75% Perpetual	GBP	3,377,000	3,404	1.47
CPUK Finance 3.59% 28/02/2042	GBP	757,000	813	0.35
Gatwick Funding 2.50% 15/04/2032	GBP	216,000	215	0.09
Gatwick Funding 2.63% 07/10/2048	GBP	1,500,000	1,373	0.59
Heathrow Funding 7.13% 14/02/2024	GBP	1,200,000	1,377	0.60
			7,745	3.35
Luxembourg 0.34% (0.35%)				
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	775,000	788	0.34
			788	0.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 2.66% (2.84%)				
E.ON International Finance 6.38% 07/06/2032	GBP	2,000,000	2,831	1.22
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	1,157	0.50
Enel Finance International 5.75% 14/09/2040	GBP	900,000	1,337	0.58
Shell International Finance 1.75% 10/09/2052	GBP	987,000	835	0.36
			6,160	2.66
Spain 0.40% (1.17%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	900,000	935	0.40
			935	0.40
United Kingdom 34.62% (36.06%)				
Annington Funding 2.65% 12/07/2025	GBP	1,465,000	1,543	0.67
Annington Funding 3.94% 12/07/2047	GBP	650,000	792	0.34
Barclays 3.25% 12/02/2027	GBP	2,100,000	2,285	0.99
Barclays Bank 10.00% 21/05/2021	GBP	2,200,000	2,218	0.96
BAT International Finance 4.00% 04/09/2026	GBP	1,000,000	1,113	0.48
BAT International Finance 2.25% 26/06/2028	GBP	755,000	756	0.33
BAT International Finance 2.25% 09/09/2052	GBP	701,000	519	0.22
Bellis Acquisition 3.25% 16/02/2026	GBP	654,000	657	0.28
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,696	0.73
Canary Wharf Finance II 6.46% 22/10/2033	GBP	195,684	239	0.10
Canary Wharf Group Investment Holdings 2.63% 23/04/2025	GBP	587,000	587	0.25
Clarion Funding 1.25% 13/11/2032	GBP	805,000	766	0.33
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	2,369	1.02
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	975,754	1,072	0.46
Diageo Finance 1.25% 28/03/2033	GBP	682,000	652	0.28
DS Smith 2.88% 26/07/2029	GBP	1,274,000	1,341	0.58
Experian Finance 0.74% 29/10/2025	GBP	718,000	706	0.31
FCE Bank 2.73% 03/06/2022	GBP	1,500,000	1,519	0.66
Firstgroup 6.88% 18/09/2024	GBP	805,000	929	0.40
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	738,000	737	0.32
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,364,000	2,274	0.98
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,509	0.65
Great Rolling Stock 6.50% 05/04/2031	GBP	1,449,000	1,833	0.79
Greene King Finance, FRN 1.88% 15/12/2034	GBP	1,504,000	1,271	0.55
HSBC Bank 4.75% 24/03/2046	GBP	750,000	1,008	0.44
HSBC Holdings 6.75% 11/09/2028	GBP	700,000	912	0.39
Imperial Brands Finance, FRN 9.00% 17/02/2022	GBP	2,000,000	2,138	0.92
Imperial Brands Finance, FRN 8.13% 15/03/2024	GBP	1,690,000	2,022	0.87
Investec Bank 9.63% 17/02/2022	GBP	700,000	749	0.32
Investec Bank, FRN 4.25% 24/07/2028	GBP	900,000	945	0.41
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,555,946	1,898	0.82
Legal & General Group, FRN 10.00% 23/07/2041	GBP	2,000,000	2,048	0.88
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	1,075	0.46
Legal & General Group, FRN 4.50% 01/11/2050	GBP	850,000	961	0.42
Lloyds Banking Group 2.25% 16/10/2024	GBP	546,000	568	0.25
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,300,000	1,310	0.57
Lloyds Banking Group, FRN 7.63% Perpetual	GBP	1,600,000	1,747	0.75
M&G, FRN 5.63% 20/10/2051	GBP	800,000	949	0.41
Meadowhall Finance 4.99% 12/07/2037	GBP	1,272,243	1,433	0.62
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,900,000	2,099	0.91
Motability Operations Group 1.50% 20/01/2041	GBP	1,303,000	1,203	0.52
Natwest Group, FRN 2.88% 19/09/2026	GBP	1,300,000	1,383	0.60
Natwest Group, FRN 3.62% 14/08/2030	GBP	1,000,000	1,069	0.46
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,167,000	1,311	0.57
Orbit Capital 2.00% 24/11/2038	GBP	482,000	470	0.20
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	2,456	1.06
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,661	0.72
Segro, REIT 2.38% 11/10/2029	GBP	670,000	717	0.31
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	2,307	1.00
SSE, FRN 3.74% Perpetual	GBP	1,190,000	1,252	0.54
Telereal Securitization, FRN 1.94% 10/12/2033	GBP	400,000	404	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 34.62% (36.06%) (continued)				
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,139,056	1,503	0.65
Tesco Property Finance 6 5.41% 13/07/2044	GBP	1,363,550	1,758	0.76
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	1,450	0.63
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	539,000	535	0.23
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,169	0.51
United Utilities Water Finance 1.75% 10/02/2038	GBP	916,000	883	0.38
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	800,000	805	0.35
Vodafone Group 3.38% 08/08/2049	GBP	587,000	662	0.29
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	2,607	1.13
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	802,000	797	0.34
Whitbread Group 3.00% 31/05/2031	GBP	282,000	283	0.12
White City Property Finance 5.12% 17/04/2035	GBP	344,815	433	0.19
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,787	0.77
			80,150	34.62
United States of America 6.73% (6.45%)				
AT&T 4.38% 14/09/2029	GBP	1,900,000	2,248	0.97
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,721	0.75
Citigroup 4.50% 03/03/2031	GBP	860,000	1,038	0.45
Comcast 1.88% 20/02/2036	GBP	992,000	976	0.42
Ford Motor Credit 2.75% 14/06/2024	GBP	796,000	804	0.35
General Motors Financial 2.35% 03/09/2025	GBP	770,000	794	0.34
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	701,000	672	0.29
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	1,448,000	1,459	0.63
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	1,432	0.62
Verizon Communications 3.38% 27/10/2036	GBP	1,510,000	1,743	0.75
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,687	1.16
			15,574	6.73
Corporate Bonds total			135,418	58.49
Futures (0.01)% (0.02%)				
Long Gilt 28/06/2021	GBP	54	(16)	(0.01)
Futures total			(16)	(0.01)
Investment assets (including investment liabilities)			230,045	99.36
Net other assets			1,487	0.64
Net assets			231,532	100.00

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 2020.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	125,944	54.41
Below Investment Grade	16,294	7.03
Debt securities total	142,238	61.44

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		17,017		(27,698)
Revenue	3,921		4,671	
Expenses	(900)		(1,073)	
Net revenue before taxation	3,021		3,598	
Taxation	6		–	
Net revenue after taxation		3,027		3,598
Total return before distributions		20,044		(24,100)
Distributions		(3,476)		(4,135)
Change in net assets attributable to shareholders from investment activities		16,568		(28,235)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		231,843		286,590
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,783		8,218	
Amounts payable on cancellation of shares	(21,378)		(22,301)	
		(17,595)		(14,083)
Change in net assets attributable to shareholders from investment activities (see above)		16,568		(28,235)
Retained distribution on accumulation shares		715		952
Unclaimed distributions		1		4
Closing net assets attributable to shareholders		231,532		245,228

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £231,842,981.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	230,061	231,068
Current assets:		
Debtors	2,979	3,003
Cash and bank balances	865	685
Total assets	233,905	234,756
Liabilities:		
Investment liabilities	(16)	–
Creditors:		
Distribution payable	(1,497)	(1,418)
Other creditors	(860)	(1,495)
Total liabilities	(2,373)	(2,913)
Net assets attributable to shareholders	231,532	231,843

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS HIGH YIELD 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 Bloomberg® Barclays® 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

Performance

Over the six months ended 15 April 2021, the Aviva Investors High Yield Bond Fund delivered a total return of 5.86% (share class 1) net of fees. The Fund's benchmark*, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped, returned 6.97% over the same period.

Review

Unlike other higher-quality sectors of the fixed income universe, high-yield bonds performed well over the review period. The market, which is more highly geared into growth through its high exposure to cyclical sectors such as energy, advanced on data suggesting the global economy was benefiting from the successful roll-out of Covid-19 vaccines, huge stimulus programmes in the US and elsewhere and the maintenance of ultra-loose monetary policy. Importantly, default rates in the market remained very low as company earnings improved in an environment of wage subsidies and tax relief. From a technical perspective, high-yield bonds proved resilient to record new issuance in early 2021 as companies rushed to refinance while borrowing costs were still cheap.

The Fund performed well in absolute terms but slightly underperformed its benchmark after charges were taken into account. Returns were supported by holdings in UK pub groups. The sector profited from the expectation of strong demand from stay-at-home holidaymakers over the summer months. Occidental Petroleum and Netflix added value, as did in March the Fund's exposure to US dollar bonds. On the negative side, being underweight energy was unhelpful as the global economic outlook improved.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

A successful roll-out of mass vaccination programmes and clear progress towards a normalisation of social and economic conditions will be pivotal to the prospects for what is now a richly valued high-yield bond market.

We anticipate that growth rates in 2021 will be strong enough to sustain momentum in the market and keep the default rate low. However, maximising return potential will depend to a large degree on finding value in the market, but not at the cost of taking on too much credit risk in what remain uncertain times.

An important backstop for the market will be the expanded central bank asset purchasing programmes, some of which now include high-yield bonds. Investors can expect further support if circumstances dictate. A change in the supply-demand dynamic could also help sustain prices as yield-hungry investors compete with the central banks to snap up what is expected to be a lower roster of issuance over the course of the year.

June 2021

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

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* %
31.12.15 to 31.12.16	7.38	7.82	9.56
31.12.16 to 31.12.17	3.22	3.73	7.42
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

* Benchmark – Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	8.07	9.56
31.12.16 to 31.12.17	4.04	7.42
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

* Benchmark – Bloomberg® Barclays® 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Nexi 0.98% 30/04/2026	Rekeep 9.00% 15/06/2022
Cellnex Finance Co. 2.00% 15/02/2033	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022
Dufry One 3.38% 15/04/2028	Lloyds Bank, FRN 12.00% Perpetual
Renault 2.50% 01/04/2028	Network i2i, FRN 5.65% Perpetual
Organon Finance 1 2.88% 30/04/2028	Fiat Chrysler Automobiles 3.88% 05/01/2026
UK Treasury 0.63% 31/07/2035	Spirit Issuer 5.47% 28/12/2034
CAB SELAS 3.38% 01/02/2028	ArcelorMittal 2.25% 17/01/2024
ZF Finance 2.75% 25/05/2027	Bausch Health 6.25% 15/02/2029

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	4,649	6,818,484	68.18
	15.10.19	4,482	6,521,569	68.73
	15.10.20	4,142	6,144,791	67.41
	15.04.21	2,389	3,397,636	70.35
Class 2	15.10.18	90,517	87,597,844	103.33
	15.10.19	54,003	51,847,907	104.16
	15.10.20	35,302	34,557,659	102.15
	15.04.21	29,218	27,406,004	106.61

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	41,272	17,214,629	239.75
	15.10.19	37,727	14,883,760	253.47
	15.10.20	34,295	13,256,262	258.71
	15.04.21	34,611	12,609,292	274.49

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	73.14	68.92
	2019	69.77	65.55
	2020	71.23	57.68
	2021**	71.37	67.02
Class 2	2018	110.88	104.45
	2019	105.78	99.34
	2020	107.98	87.46
	2021**	108.23	101.58

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	244.30	237.63
	2019	255.29	230.77
	2020	265.39	215.01
	2021**	276.60	257.27

* Valued at mid market prices.

** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.88%	0.88%
Class 2	0.64%	0.64%
Class 3	0.34%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	3.1445	42.77
	2019	2.8799	39.17
	2020	2.3152	31.49
	2021*	0.9773	13.29
Class 2	2018	5.2051	46.66
	2019	4.6126	41.35
	2020	3.7557	33.66
	2021*	1.6084	14.42

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	12.4183	51.10
	2019	11.6282	47.85
	2020	10.0381	41.31
	2021*	4.4938	18.49

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 0.95% (1.41%)				
United Kingdom 0.95% (1.41%)				
UK Treasury 4.75% 07/12/2038	GBP	400,000	630	0.95
			630	0.95
Government Bonds total			630	0.95
Corporate Bonds 96.09% (94.56%)				
Belgium 0.81% (1.19%)				
Solvay, FRN 2.50% Perpetual	EUR	600,000	537	0.81
			537	0.81
Canada 0.00% (0.89%)				
Cayman Islands 1.81% (1.49%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,350,000	1,201	1.81
			1,201	1.81
Croatia 0.30% (0.29%)				
Agrokor dd 9.13% 31/12/2049	EUR	1,560,000	199	0.30
			199	0.30
Denmark 0.38% (0.31%)				
Norican 4.50% 15/05/2023	EUR	311,000	251	0.38
			251	0.38
Finland 0.72% (0.67%)				
Nokia 3.13% 15/05/2028	EUR	500,000	477	0.72
			477	0.72
France 7.21% (6.28%)				
Altice France 5.88% 01/02/2027	EUR	400,000	372	0.56
Altice France 3.38% 15/01/2028	EUR	454,000	390	0.59
CAB SELAS 3.38% 01/02/2028	EUR	517,000	449	0.68
Crown European Holdings 3.38% 15/05/2025	EUR	500,000	471	0.71
Elis 1.00% 03/04/2025	EUR	700,000	601	0.91
Loxam 3.75% 15/07/2026	EUR	750,000	657	0.99
Orano 3.38% 23/04/2026	EUR	600,000	567	0.86
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	500,000	655	0.99
Renault 2.50% 01/04/2028	EUR	700,000	611	0.92
			4,773	7.21
Germany 4.69% (4.37%)				
Cheplapharm Arzneimittel 3.50% 11/02/2027	EUR	247,000	218	0.33
IHO Verwaltungs 3.63% 15/05/2025	EUR	850,000	753	1.14
INEOS Styrolution Group 2.25% 16/01/2027	EUR	500,000	424	0.64
Techem Verwaltungsgesellschaft 675 2.00% 15/07/2025	EUR	507,000	437	0.66
Tele Columbus 3.88% 02/05/2025	EUR	600,000	529	0.80
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	340,000	296	0.44
ZF Finance 2.75% 25/05/2027	EUR	500,000	449	0.68
			3,106	4.69
Guernsey 0.78% (0.69%)				
Summit Properties 2.00% 31/01/2025	EUR	600,000	514	0.78
			514	0.78
Ireland 0.51% (0.48%)				
eircom Finance 2.63% 15/02/2027	EUR	400,000	341	0.51
			341	0.51
Isle of Man 0.80% (0.73%)				
Playtech 3.75% 12/10/2023	EUR	600,000	529	0.80
			529	0.80

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 14.13% (14.31%)				
Banca Monte dei Paschi di Siena, FRN 8.00% 22/01/2030	EUR	550,000	482	0.73
Banco BPM 1.63% 18/02/2025	EUR	1,019,000	892	1.35
Enel, FRN 8.75% 24/09/2073	USD	1,500,000	1,264	1.91
Fabric BC, FRN 4.13% 30/11/2024	EUR	750,000	652	0.99
Gamma Bidco 6.25% 15/07/2025	EUR	648,000	591	0.89
Infrastrutture Wireless Italiane 1.75% 19/04/2031	EUR	347,000	301	0.45
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,250,000	1,235	1.87
Nexi 0.98% 30/04/2026	EUR	609,204	525	0.79
Rekeep 7.25% 01/02/2026	EUR	470,000	439	0.66
Sisal Pay, FRN 3.88% 17/12/2026	EUR	400,000	348	0.53
Sofima Holding 3.75% 15/01/2028	EUR	228,000	200	0.30
Telecom Italia 5.88% 19/05/2023	GBP	1,000,000	1,089	1.64
UniCredit 6.95% 31/10/2022	EUR	650,000	622	0.94
UniCredit, FRN 2.73% 15/01/2032	EUR	806,000	718	1.08
			9,358	14.13
Japan 0.71% (1.26%)				
SoftBank Group 4.00% 19/09/2029	EUR	500,000	468	0.71
			468	0.71
Jersey 1.69% (2.70%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	750,000	677	1.02
Avis Budget Finance 4.75% 30/01/2026	EUR	500,000	443	0.67
			1,120	1.69
Luxembourg 6.74% (9.00%)				
ADLER Group 2.75% 13/11/2026	EUR	400,000	359	0.54
Altice France Holding 8.00% 15/05/2027	EUR	750,000	710	1.07
Altice France Holding 4.00% 15/02/2028	EUR	542,000	450	0.68
Cidron Aida Finco 5.00% 01/04/2028	EUR	205,000	182	0.28
Galapagos Holding 7.00% 15/06/2022 [§]	EUR	2,500,000	87	0.13
Gestamp Funding Luxembourg 3.50% 15/05/2023	EUR	1,100,000	957	1.45
LSF9 Balta Issuer 0.00% 31/12/2024	EUR	486,000	421	0.64
Matterhorn Telecom 3.13% 15/09/2026	EUR	750,000	651	0.98
Telecom Italia Finance 7.75% 24/01/2033	EUR	500,000	643	0.97
			4,460	6.74
Mauritius 0.00% (1.05%)				
Netherlands 9.74% (9.01%)				
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	322,000	310	0.47
Dufry One 3.38% 15/04/2028	EUR	716,966	613	0.93
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,330,000	1,187	1.79
LeasePlan Corp., FRN 7.38% Perpetual	EUR	500,000	476	0.72
LKQ European Holdings 4.13% 01/04/2028	EUR	800,000	747	1.13
OCI 3.63% 15/10/2025	EUR	597,000	542	0.82
OI European Group 2.88% 15/02/2025	EUR	582,000	514	0.78
Telefonica Europe, FRN 2.50% Perpetual	EUR	700,000	619	0.93
Telefonica Europe, FRN 4.38% Perpetual	EUR	400,000	378	0.57
Ziggo Bond 3.38% 28/02/2030	EUR	1,231,000	1,062	1.60
			6,448	9.74
Spain 1.65% (1.24%)				
Banco de Sabadell 5.63% 06/05/2026	EUR	400,000	405	0.61
Cellnex Finance 2.00% 15/02/2033	EUR	800,000	687	1.04
			1,092	1.65
Supranational 1.25% (0.75%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	321,000	280	0.42
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	626,000	546	0.83
			826	1.25

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 1.12% (0.99%)				
Akelius Residential Property, FRN 2.25% 17/05/2081	EUR	356,000	309	0.46
Intrum 3.13% 15/07/2024	EUR	500,000	436	0.66
			745	1.12
Switzerland 0.93% (0.86%)				
UBS Group, FRN 6.88% Perpetual	USD	750,000	618	0.93
			618	0.93
United Kingdom 23.76% (22.63%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	1,000,000	1,009	1.52
Bellis Acquisition 3.25% 16/02/2026	GBP	297,000	298	0.45
Drax Finco 2.63% 01/11/2025	EUR	459,000	411	0.62
Greene King Finance, FRN 1.88% 15/12/2034	GBP	2,250,000	1,901	2.87
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	540,000	16	0.02
HSBC Holdings, FRN 4.60% 31/12/2164	USD	308,000	226	0.34
HSBC Holdings, FRN 5.88% Perpetual	GBP	600,000	665	1.00
Iceland Bondco 4.38% 15/05/2028	GBP	338,000	328	0.50
International Game Technology 4.75% 15/02/2023	EUR	1,000,000	908	1.37
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	700,000	710	1.07
Jaguar Land Rover Automotive 5.88% 15/11/2024	EUR	400,000	377	0.57
Mitchells & Butlers Finance, FRN, Series D1 2.18% 15/06/2036	GBP	1,734,000	1,348	2.04
NWEN Finance 5.88% 21/06/2021	GBP	1,700,000	1,714	2.59
RAC Bond 5.00% 06/05/2046	GBP	1,000,000	1,000	1.51
Saga 3.38% 12/05/2024	GBP	108,000	103	0.16
Spirit IssuerA5 5.47% 28/12/2034	GBP	1,550,000	1,721	2.60
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,310,000	1,372	2.07
Vodafone Group, FRN 4.88% 03/10/2078	GBP	1,500,000	1,628	2.46
			15,735	23.76
United States of America 16.36% (13.37%)				
AT&T, FRN 2.88% Perpetual	EUR	400,000	350	0.53
Belden 3.88% 15/03/2028	EUR	1,300,000	1,177	1.78
Boxer Parent 6.50% 02/10/2025	EUR	509,000	471	0.71
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	762,000	660	1.00
DaVita 4.63% 01/06/2030	USD	1,000,000	736	1.11
Ford Motor Credit 2.75% 14/06/2024	GBP	398,000	402	0.61
Ford Motor Credit 4.54% 06/03/2025	GBP	400,000	428	0.65
Ford Motor Credit 3.25% 15/09/2025	EUR	750,000	699	1.05
IQVIA 2.25% 15/01/2028	EUR	825,000	724	1.09
Iron Mountain, REIT 4.50% 15/02/2031	USD	275,000	199	0.30
Kraton Polymers 5.25% 15/05/2026	EUR	400,000	357	0.54
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	649,000	660	1.00
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	400,000	403	0.61
Netflix 3.88% 15/11/2029	EUR	1,250,000	1,295	1.95
Occidental Petroleum 6.45% 15/09/2036	USD	650,000	525	0.79
Organon Finance 1 2.88% 30/04/2028	EUR	588,000	518	0.78
PG&E 5.00% 01/07/2028	USD	760,000	580	0.88
T-Mobile USA 2.63% 15/04/2026	USD	490,000	363	0.55
WMG Acquisition 2.75% 15/07/2028	EUR	322,000	286	0.43
			10,833	16.36
Corporate Bonds total			63,631	96.09
Forward Currency Contracts (0.39)% (0.64%)				
Buy GBP 800,822 sell EUR 920,000 dated 15/07/2021			-	-
Buy GBP 40,679,619 sell EUR 47,040,300 dated 15/07/2021			(265)	(0.40)
Buy GBP 5,669,452 sell USD 7,795,800 dated 15/07/2021			7	0.01
Forward Currency Contracts total			(258)	(0.39)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.05% ((0.11)%)				
Euro-Bobl 08/06/2021	EUR	(11)	1	–
Euro-Bund 08/06/2021	EUR	(21)	7	0.01
Euro-buxl 30 Year Bond 08/06/2021	EUR	(3)	9	0.01
Long Gilt 28/06/2021	GBP	(10)	4	0.01
US 10 Year Note 21/06/2021	USD	(8)	12	0.02
Futures total			33	0.05
Liquidity Funds 5.92% (1.18%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,900,000	2,900	4.38
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	1,400,000	1,017	1.54
Liquidity Funds total			3,917	5.92
Investment assets (including investment liabilities)			67,953	102.62
Net other liabilities			(1,735)	(2.62)
Net assets			66,218	100.00

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 2020.

§ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	4,126	6.24
Below Investment Grade	58,209	87.89
Unrated	1,926	2.91
Debt securities total	64,261	97.04

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		3,083		(7,101)
Revenue	1,296		1,935	
Expenses	(178)		(237)	
Net revenue before taxation	(4)		–	
Taxation	1,114		1,698	
Net revenue after taxation		1,114		1,698
Total return before distributions		4,197		(5,403)
Distributions		(1,114)		(1,698)
Change in net assets attributable to shareholders from investment activities		3,083		(7,101)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		73,739		96,212
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,155		1,993	
Amounts payable on cancellation of shares	(12,331)		(18,078)	
		(11,176)		(16,085)
Change in net assets attributable to shareholders from investment activities (see above)		3,083		(7,101)
Retained distribution on accumulation shares		572		736
Closing net assets attributable to shareholders		66,218		73,762

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £73,738,837.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	68,218	72,270
Current assets:		
Debtors	730	997
Cash and bank balances	1,736	1,938
Total assets	70,684	75,205
Liabilities:		
Investment liabilities	(265)	(242)
Creditors:		
Distributions payable	(232)	(344)
Other creditors	(3,969)	(880)
Total liabilities	(4,466)	(1,466)
Net assets attributable to shareholders	66,218	73,739

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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).

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® Barclays® 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 six months ended 15 April 2021, the Aviva Investors Higher Income Plus Fund delivered a total return of 2.59% (share class 1) net of fees. The Fund's benchmark*, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg Barclays Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned 2.50% over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return and outperformed its benchmark. The weakness of government bonds created a headwind for most areas of fixed income during the period. Yields, which move inversely to prices, spiked particularly sharply in US Treasuries as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established. The US Federal Reserve, for example, indicated that it would not raise interest rates until 2023 at the earliest.

Corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from its overweight exposure to financials. The sector rallied as rising bond yields, particularly in longer maturities, boosted the outlook for profits. Exposure to UK pub operators also supported returns as their outlook benefited from the prospect of limited foreign holidays over the summer. Other contributors included GE, which profited from the disposal of its air leasing unit, Gatwick Airport and Netflix.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

With central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market.

Corporate bond valuations nevertheless remain stretched and we are therefore wary of taking on too much credit risk within lower-quality segments of the market.

June 2021

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

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 3 %	Benchmark* %
31.12.15 to 31.12.16	8.27	8.61	8.86	10.41
31.12.16 to 31.12.17	4.26	4.64	4.94	6.04
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

* Benchmark – a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® Barclays® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Market 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 0.63% 31/07/2035	Legal & General Group, FRN 10.00% 23/07/2041
UK Treasury 1.63% 22/10/2028	UK Treasury 0.63% 31/07/2035
Legal & General Group, FRN 5.38% 27/10/2045	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR	Lloyds Bank, FRN 12.00% Perpetual
Barclays, FRN 6.13% 31/12/2164	Network i2i, FRN 5.65% Perpetual
Cellnex Finance Co. 2.00% 15/02/2033	UniCredit, FRN 2.73% 15/01/2032
Lloyds Banking Group, FRN 2.71% 03/12/2035	Bausch Health 6.25% 15/02/2029
BNP Paribas 1.25% 13/07/2031	Ford Motor 8.50% 21/04/2023
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Bellis Acquisition 3.25% 16/02/2026	Rekeep 9.00% 15/06/2022

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	215,841	438,361,268	49.24
	15.10.19	211,722	412,552,360	51.32
	15.10.20	201,886	387,692,135	52.07
	15.04.21	199,493	377,293,420	52.87
Class 2	15.10.18	95,834	129,313,727	74.11
	15.10.19	136,530	176,763,887	77.24
	15.10.20	136,861	174,631,687	78.37
	15.04.21	182,982	230,217,676	79.48
Class 3	15.10.18	46,542	45,895,814	101.41
	15.10.19	45,809	43,343,128	105.69
	15.10.20	42,988	40,086,359	107.24
	15.04.21	42,337	38,927,048	108.76
Class A	15.04.18**	–	–	–

* Valued at bid market prices.

** The share class was closed on 1 June 2018.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	52.52	49.46
	2019	52.16	48.40
	2020	52.99	44.99
	2021**	54.22	51.95
	2021**	54.22	51.95
Class 2	2018	79.07	74.45
	2019	78.44	72.83
	2020	79.69	67.66
	2021**	81.59	78.19
Class 3	2018	108.21	101.89
	2019	107.35	99.67
	2020	109.05	92.59
	2021**	111.67	107.01
Class A	2018***	58.69	56.31

* Valued at mid market prices.

** Up to 15 April 2021.

*** The share class was closed on 1 June 2018.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 3	0.32%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	1.9981	38.20
	2019	1.8274	34.94
	2020	1.6324	31.21
	2021*	0.6150	11.76
Class 2	2018	3.2571	41.36
	2019	2.9377	37.31
	2020	2.6482	33.63
Class 3	2018	4.7770	44.32
	2019	4.3302	40.18
	2020	3.9412	36.57
Class A	2018**	1.0790	18.46

* Up to 14 May 2021 (the interim distribution payment date).

** The share class was closed on 1 June 2018.

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.45% (9.23%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	50,018	40,137	9.45
Collective Investment Schemes total			40,137	9.45
Government Bonds 8.53% (5.95%)				
United Kingdom 8.53% (5.95%)				
UK Treasury 1.63% 22/10/2028	GBP	8,000,000	8,599	2.02
UK Treasury 0.63% 31/07/2035	GBP	7,000,000	6,527	1.54
UK Treasury 4.75% 07/12/2038	GBP	9,000,000	14,169	3.34
UK Treasury 4.50% 07/12/2042	GBP	4,300,000	6,937	1.63
			36,232	8.53
Government Bonds total			36,232	8.53
Corporate Bonds 79.60% (77.93%)				
Canada 0.00% (0.57%)				
Cayman Islands 1.05% (0.96%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	5,000,000	4,449	1.05
			4,449	1.05
France 8.00% (6.59%)				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,631	0.38
AXA, FRN 5.63% 16/01/2054	GBP	3,100,000	3,924	0.92
BNP Paribas 1.25% 13/07/2031	GBP	4,300,000	4,012	0.95
CAB SELAS 3.38% 01/02/2028	EUR	2,067,000	1,796	0.42
Electricite de France 6.13% 02/06/2034	GBP	3,800,000	5,522	1.30
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,610	0.85
Loxam 3.75% 15/07/2026	EUR	2,500,000	2,191	0.52
Orange, FRN 5.88% Perpetual	GBP	3,500,000	3,631	0.86
Orano 3.38% 23/04/2026	EUR	2,800,000	2,645	0.62
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,500,000	1,964	0.46
Renault 2.50% 01/04/2028	EUR	3,500,000	3,057	0.72
			33,983	8.00
Germany 0.80% (0.56%)				
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	1,300,000	1,277	0.30
INEOS Styrolution Group 2.25% 16/01/2027	EUR	2,500,000	2,120	0.50
			3,397	0.80
Guernsey 0.40% (0.45%)				
Summit Properties 2.00% 31/01/2025	EUR	2,000,000	1,712	0.40
			1,712	0.40
Ireland 1.69% (1.75%)				
eircom Finance 2.63% 15/02/2027	EUR	2,200,000	1,878	0.44
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	4,479	1.05
GE Capital UK Funding 8.00% 14/01/2039	GBP	500,000	842	0.20
			7,199	1.69
Italy 6.31% (6.54%)				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,371	0.79
Enel SpA, FRN 1.88% 31/12/2164	EUR	3,101,000	2,663	0.63
Infrastrutture Wireless Italiane 1.75% 19/04/2031	EUR	1,737,000	1,505	0.36
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,500,000	1,482	0.35
Intesa Sanpaolo, FRN 5.50% Perpetual	EUR	2,520,000	2,387	0.56
Nexi 1.63% 30/04/2026	EUR	3,961,000	3,433	0.81
Rekeep 7.25% 01/02/2026	EUR	1,502,000	1,403	0.33
Sisal Pay, FRN 3.88% 17/12/2026	EUR	2,402,000	2,091	0.49
Sofima Holding 3.75% 15/01/2028	EUR	1,518,000	1,332	0.31
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	5,228	1.23
UniCredit 6.95% 31/10/2022	EUR	2,000,000	1,913	0.45
			26,808	6.31

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 0.44% (0.48%)				
SoftBank Group 4.00% 19/09/2029	EUR	2,000,000	1,870	0.44
			1,870	0.44
Jersey 1.63% (2.30%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	2,000,000	1,804	0.42
Avis Budget Finance 4.75% 30/01/2026	EUR	2,000,000	1,773	0.42
Gatwick Funding 2.50% 15/04/2032	GBP	618,000	615	0.14
Gatwick Funding 2.63% 07/10/2048	GBP	3,000,000	2,745	0.65
			6,937	1.63
Luxembourg 2.00% (1.70%)				
Altice France Holding 8.00% 15/05/2027	EUR	3,500,000	3,315	0.78
Altice France Holding 4.00% 15/02/2028	EUR	1,818,000	1,511	0.36
Cidron Aida Finco 5.00% 01/04/2028	EUR	1,025,000	910	0.21
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	3,000,000	104	0.02
LSF9 Balta Issuer 8.75% 31/12/2024	EUR	1,215,000	1,052	0.25
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,851,000	1,605	0.38
			8,497	2.00
Mauritius 0.00% (0.81%)				
Mexico 0.25% (0.56%)				
America Movil 4.38% 07/08/2041	GBP	823,000	1,051	0.25
			1,051	0.25
Netherlands 6.10% (7.60%)				
Dufry One 3.38% 15/04/2028	EUR	2,899,000	2,504	0.59
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	2,229	0.53
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	1,774,000	1,584	0.37
Global Switch Finance 1.38% 07/10/2030	EUR	2,698,000	2,377	0.56
OCI 3.63% 15/10/2025	EUR	2,385,000	2,165	0.51
OI European Group 2.88% 15/02/2025	EUR	1,552,000	1,371	0.32
Telefonica Europe, FRN 2.50% Perpetual	EUR	5,000,000	4,422	4,422
Telefonica Europe, FRN 4.38% Perpetual	EUR	2,500,000	2,360	0.56
Ziggo 2.88% 15/01/2030	EUR	3,000,000	2,636	0.62
Ziggo Bond 3.38% 28/02/2030	EUR	4,925,000	4,248	1.00
			25,896	6.10
Spain 2.02% (1.79%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	2,500,000	2,597	0.61
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	2,000,000	1,968	0.46
Cellnex Finance Co. 2.00% 15/02/2033	EUR	4,700,000	4,037	0.95
			8,602	2.02
Supranational 0.70% (0.37%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	1,837,000	1,604	0.38
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,364	0.32
			2,968	0.70
Sweden 0.41% (0.45%)				
Intrum 3.13% 15/07/2024	EUR	2,000,000	1,745	0.41
			1,745	0.41
Switzerland 0.52% (0.58%)				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	2,158,000	2,200	0.52
			2,200	0.52
United Kingdom 30.37% (30.14%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	3,027	0.71
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,323	0.78
Barclays, FRN 6.13% 31/12/2164	USD	5,100,000	4,098	0.96
Barclays Bank 10.00% 21/05/2021	GBP	5,800,000	5,847	1.38
Bellis Acquisition 3.25% 16/02/2026	GBP	3,500,000	3,517	0.83
Canary Wharf Group Investment Holdings 2.63% 23/04/2025	GBP	2,130,000	2,132	0.50
Debenhams 5.25% 15/07/2021 ^s	GBP	904,000	9	-

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 30.37% (30.14%) (continued)				
DS Smith 2.88% 26/07/2029	GBP	2,437,000	2,566	0.60
Eversholt Funding 6.70% 22/02/2035	GBP	3,000,000	3,857	0.91
First Hydro Finance 9.00% 31/07/2021	GBP	3,000,000	3,067	0.72
Gatwick Airport Finance 4.38% 07/04/2026	GBP	2,072,000	2,103	0.50
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	953,000	29	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	1,750,000	2,279	0.54
HSBC Holdings, FRN 4.60% 31/12/2164	USD	1,748,000	1,281	0.30
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,800,000	1,996	0.47
Iceland Bondco 4.38% 15/05/2028	GBP	1,504,000	1,459	0.34
Imperial Brands Finance 9.00% 17/02/2022	GBP	4,500,000	4,810	1.13
InterContinental Hotels Group 3.38% 08/10/2028	GBP	2,000,000	2,132	0.50
International Game Technology 4.75% 15/02/2023	EUR	2,324,000	2,111	0.50
Investec Bank 9.63% 17/02/2022	GBP	3,000,000	3,211	0.76
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	2,030	0.48
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,333,918	2,847	0.67
Legal & General Group, FRN 5.38% 27/10/2045	GBP	6,900,000	7,942	1.87
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,850,000	2,092	0.49
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	4,000,000	4,029	0.95
London Stock Exchange Group 1.63% 06/04/2030	GBP	2,121,000	2,120	0.50
M&G, FRN 5.63% 20/10/2051	GBP	2,600,000	3,085	0.73
M&G, FRN 6.34% 19/12/2063	GBP	657,000	847	0.20
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	5,000,000	5,523	1.30
NWEN Finance 5.88% 21/06/2021	GBP	3,000,000	3,025	0.71
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,840	0.90
RAC Bond 5.00% 06/05/2046	GBP	1,500,000	1,501	0.35
Saga 3.38% 12/05/2024	GBP	1,750,000	1,661	0.39
Spirit Issuer, SeriesA5 5.47% 28/12/2034	GBP	3,514,000	3,901	0.92
SSE, FRN 3.74% Perpetual	GBP	2,857,000	3,007	0.71
Telereal Securitization, FRN 1.94% 10/12/2033	GBP	1,100,000	1,112	0.26
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,322,248	4,384	1.03
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	4,662	1.10
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,760	1.36
Vodafone Group 3.38% 08/08/2049	GBP	2,587,000	2,916	0.69
Vodafone Group, FRN 3.00% 27/08/2080	EUR	727,000	653	0.15
Vodafone Group, FRN 3.05% 27/08/2080	EUR	2,273,000	2,042	0.48
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,734	1.11
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,725,000	1,715	0.40
Whitbread Group 3.00% 31/05/2031	GBP	741,000	744	0.18
			129,026	30.37
United States of America 16.91% (13.73%)				
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,438	1.04
AT&T 4.25% 01/06/2043	GBP	3,509,000	4,312	1.02
AT&T, FRN 2.88% Perpetual	EUR	1,700,000	1,487	0.35
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	2,371	0.56
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	4,000,000	3,465	0.82
Charter Communications Operating 3.50% 01/06/2041	USD	4,000,000	2,804	0.66
Citigroup 4.50% 03/03/2031	GBP	3,600,000	4,345	1.02
DaVita 4.63% 01/06/2030	USD	2,780,000	2,045	0.48
Ford Motor Credit 2.75% 14/06/2024	GBP	2,121,000	2,143	0.50
Ford Motor Credit 4.54% 06/03/2025	GBP	1,201,000	1,285	0.30
Ford Motor Credit 3.25% 15/09/2025	EUR	3,000,000	2,795	0.66
Goldman Sachs, FRN 0.00% 22/04/2032	USD	2,560,000	1,856	0.44
IQVIA 2.88% 15/09/2025	EUR	2,976,000	2,623	0.62
IQVIA 2.25% 15/01/2028	EUR	2,062,000	1,809	0.43
Iron Mountain, REIT 4.50% 15/02/2031	USD	830,000	601	0.14
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	4,385,000	3,030	0.71
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,947,000	1,867	0.44
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	4,000,000	4,070	0.96
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	3,173,000	3,210	0.76
Netflix 3.88% 15/11/2029	EUR	5,000,000	5,182	1.22
Organon Finance 1 2.88% 30/04/2028	EUR	2,016,000	1,775	0.42

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 16.91% (13.73%) (continued)				
Time Warner Cable 5.25% 15/07/2042	GBP	3,100,000	4,035	0.95
T-Mobile USA 2.63% 15/04/2026	USD	2,435,000	1,802	0.42
Verizon Communications 2.88% 15/01/2038	EUR	3,000,000	3,203	0.75
Verizon Communications 1.88% 03/11/2038	GBP	3,192,000	3,024	0.71
Verizon Communications 3.40% 22/03/2041	USD	1,860,000	1,385	0.33
WMG Acquisition 2.75% 15/07/2028	EUR	967,000	859	0.20
			71,821	16.91
Corporate Bonds total			338,161	79.60
Forward Currency Contracts (0.22)% (0.35%)				
Buy GBP 3,220,698 sell EUR 3,700,000 dated 15/07/2021			–	–
Buy GBP 149,207,203 sell EUR 172,537,300 dated 15/07/2021			(974)	(0.23)
Buy GBP 21,188,629 sell USD 29,135,500 dated 15/07/2021			28	0.01
Forward Currency Contracts total			(946)	(0.22)
Futures 0.04% ((0.07)%)				
Euro-Bund 08/06/2021	EUR	(57)	19	–
Euro-buxl 30 Year Bond 08/06/2021	EUR	(8)	24	0.01
Long Gilt 28/06/2021	GBP	35	(15)	–
US 10 Year Note 21/06/2021	USD	(60)	92	0.02
US Long Bond 21/06/2021	USD	(28)	38	0.01
US Ultra Bond 21/06/2021	USD	(2)	6	–
Futures total			164	0.04
Liquidity Funds 0.12% (0.50%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	213	–	–
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD†	USD	700,000	509	0.12
Liquidity Funds total			509	0.12
Investment assets (including investment liabilities)			414,257	97.52
Net other assets			10,555	2.48
Net assets			424,812	100.00

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 2020.

† A related party to the Fund.

§ Security is currently in default.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	202,831	47.76
– Below Investment Grade	168,353	39.62
– Unrated	3,209	0.75
Debt securities total		374,393
		88.13

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		5,253		(15,346)
Revenue	6,929		7,858	
Expenses	(1,452)		(1,412)	
Net revenue before taxation	5,477		6,446	
Taxation	–		(6)	
Net revenue after taxation		5,477		6,440
Total return before distributions		10,730		(8,906)
Distributions		(5,239)		(6,099)
Change in net assets attributable to shareholders from investment activities		5,491		(15,005)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		381,735		394,061
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	48,657		6,004	
Amounts payable on cancellation of shares	(11,220)		(15,891)	
		37,437		(9,887)
Dilution adjustment		149		–
Change in net assets attributable to shareholders from investment activities (see above)		5,491		(15,005)
Unclaimed distributions		–		3
Closing net assets attributable to shareholders		424,812		369,172

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £381,735,007.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	415,246	359,244
Current assets:		
Debtors	5,905	11,649
Cash and bank balances	17,375	15,200
Total assets	438,526	386,093
Liabilities:		
Investment liabilities	(989)	(823)
Creditors:		
Distributions payable	(1,111)	(1,214)
Other creditors	(11,614)	(2,321)
Total liabilities	(13,714)	(4,358)
Net assets attributable to shareholders	424,812	381,735

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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.

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 six months ended 15 April 2021, the Aviva Investors International Index Tracking Fund delivered a total return of 14.6% (share class 2), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 14.5% over the same period.

Review

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

Throughout the review period, global stocks were buoyed by encouraging developments relating to the containment of Covid-19. News that three Covid-19 vaccines were in advanced stages of development boosted equities in late October and November, a trend that continued in December as vaccinations began. The dissipation of certain political risks helped markets too – namely, a conclusive result in the US presidential election and the eventual agreement of an EU-UK trade deal. In 2021, successful vaccination programmes in the US, UK and Israel made investors optimistic, while President Biden's generous stimulus package was also well received. Commitments from central banks also provided ongoing support to global equities.

Outlook

Fresh fiscal stimulus measures from the US, coupled with successful vaccination programmes in key developed markets, have placed global equities on a solid footing. The 'reopening trade' – when investors buy stocks they expect to flourish when restrictions are fully lifted – looks set to continue in the third quarter. In this environment, some highly valued 'growth' stocks could be on the receiving end of profit-taking, while out-of-favour 'value' stocks could come into their own.

Commitments from central banks, including the latest pandemic relief bill from the Biden administration, are providing support. First-quarter earnings results have been positive too, exceeding expectations in many regions.

June 2021

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

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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AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	N/A	30.42
31.12.16 to 31.12.17	N/A	13.45
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

* Benchmark – FTSE* World (ex UK) Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	28.99	29.55	29.54	30.42
31.12.16 to 31.12.17	11.92	12.37	12.37	13.45
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

* Benchmark – FTSE* World (ex UK) 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Roku	Apple
Crowdstrike Holdings 'A'	Unilever
Pinterest 'A'	Microsoft
Apple	Amazon.com
Peloton Interactive 'A'	NTT DOCOMO
Microsoft	Alphabet 'C'
DraftKings 'A'	Facebook 'A'
Amazon.com	Alphabet 'A'

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 5	15.10.18**	1	1,000	94.72
	15.10.19	1	1,000	104.30
	15.10.20	1	1,000	114.84
	15.04.21	1	798	129.93

* Valued at bid market prices.

** From 3 August 2018 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	62,101	36,740,324	169.03
	15.10.19	62,533	33,081,111	189.03
	15.10.20	59,699	28,289,297	211.03
	15.04.21	65,636	27,356,159	239.93
Class 2	15.10.18	386,033	212,793,406	181.41
	15.10.19	377,608	185,659,158	203.39
	15.10.20	82,542	36,271,604	227.57
	15.04.21	87,950	33,958,845	258.99
Class 3	15.10.18	358,019	101,909,591	351.31
	15.10.19	395,402	100,389,652	393.87
	15.10.20	432,353	98,082,676	440.80
	15.04.21	485,655	96,783,614	501.79

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 5	2018**	102.57	94.22
	2019	110.52	88.30
	2020	116.72	84.62
	2021***	130.84	108.70

* Valued at mid market prices.

** From 3 August 2018 (date of launch).

*** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	182.41	155.13
	2019	198.41	157.51
	2020	213.03	153.23
	2021**	240.31	199.73
Class 2	2018	195.71	166.22
	2019	213.37	169.13
	2020	229.72	165.05
	2021**	259.39	215.40
Class 3	2018	379.00	321.89
	2019	413.20	327.52
	2020	444.98	319.62
	2021**	502.58	417.24

* Valued at mid market prices.

** Up to 15 April 2020.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 3	0.20%	0.20%
Class 5	0.25%	0.25%

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

The OCF for share class 1 is capped at 0.70%. 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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2018*	0.3380	3.38
	2019	1.7840	17.84
	2020	1.5960	15.96
	2021**	0.6988	6.99

* From 3 August 2018 (date of launch).

** Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.4036	14.72
	2019	2.8574	17.50
	2020	2.6014	15.93
	2021*	1.1758	7.20
Class 2	2018	3.1995	18.32
	2019	3.5510	20.33
	2020	3.2669	18.70
	2021*	1.5077	8.63
Class 3	2018	6.1960	18.32
	2019	6.8765	20.33
	2020	6.4361	19.03
	2021*	3.0367	8.98

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.58% (99.39%)				
Australia 2.25% (2.20%)				
Adbri	AUD	6,450	13	–
Afterpay	AUD	3,400	243	0.04
AGL Energy	AUD	9,600	51	0.01
ALS	AUD	7,349	42	0.01
Altium	AUD	1,750	28	–
Alumina	AUD	40,073	40	0.01
AMP	AUD	54,427	37	0.01
Ampol	AUD	3,820	55	0.01
Ansell	AUD	1,765	39	0.01
APA Group	AUD	18,326	103	0.02
Appen	AUD	1,710	16	–
Aristocrat Leisure	AUD	9,980	209	0.03
ASX	AUD	2,866	116	0.02
Atlas Arteria	AUD	14,140	48	0.01
Aurizon Holdings	AUD	26,615	59	0.01
AusNet Services	AUD	28,080	29	–
Australia & New Zealand Banking Group	AUD	43,556	708	0.11
Bank of Queensland	AUD	7,030	35	0.01
Beach Energy	AUD	29,810	29	–
Bendigo & Adelaide Bank	AUD	8,550	50	0.01
BHP Group	AUD	44,737	1,190	0.19
BlueScope Steel	AUD	7,728	91	0.01
Boral	AUD	20,040	68	0.01
Brambles	AUD	22,012	132	0.02
carsales.com	AUD	3,230	37	0.01
Challenger	AUD	9,910	37	0.01
Charter Hall Group, REIT	AUD	7,080	53	0.01
CIMIC Group	AUD	1,602	16	–
Cleanaway Waste Management	AUD	20,744	29	–
Coca-Cola Amatil	AUD	8,325	63	0.01
Cochlear	AUD	951	120	0.02
Coles Group	AUD	19,966	176	0.03
Commonwealth Bank of Australia	AUD	26,981	1,334	0.21
Computershare	AUD	8,185	70	0.01
Crown Resorts	AUD	5,680	38	0.01
CSL	AUD	6,884	1,038	0.16
CSR	AUD	7,359	24	–
Deterra Royalties	AUD	6,910	16	–
Dexus, REIT	AUD	16,872	95	0.02
Domain Holdings Australia	AUD	2,800	7	–
Domino's Pizza Enterprises	AUD	930	55	0.01
Downer EDI	AUD	11,037	32	0.01
Evolution Mining	AUD	24,640	61	0.01
Flight Centre Travel Group	AUD	2,050	20	–
Fortescue Metals Group	AUD	24,056	283	0.04
Goodman Group, REIT	AUD	28,276	297	0.05
GPT Group, REIT	AUD	30,140	80	0.01
Harvey Norman Holdings	AUD	9,798	31	0.01
IDP Education	AUD	2,330	32	0.01
Iluka Resources	AUD	6,910	29	–
Incitec Pivot	AUD	26,890	42	0.01
Insurance Australia Group	AUD	38,424	104	0.02
IOOF Holdings	AUD	9,990	21	–
JB Hi-Fi	AUD	1,860	55	0.01
Lendlease	AUD	11,095	83	0.01
Macquarie Group	AUD	4,949	439	0.07
Magellan Financial Group	AUD	2,090	56	0.01
Medibank	AUD	43,970	72	0.01
Metcash	AUD	14,900	32	0.01
Mineral Resources	AUD	2,190	56	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.25% (2.20%) (continued)				
Mirvac Group, REIT	AUD	62,494	89	0.01
National Australia Bank	AUD	50,004	755	0.12
Newcrest Mining	AUD	12,850	194	0.03
NEXTDC	AUD	7,110	47	0.01
Northern Star Resources	AUD	17,280	106	0.02
Nufarm	AUD	5,261	16	–
Orica	AUD	6,224	50	0.01
Origin Energy	AUD	28,083	74	0.01
Orora	AUD	15,939	28	–
OZ Minerals	AUD	4,841	67	0.01
Perpetual	AUD	620	12	–
Platinum Asset Management	AUD	4,960	14	–
Qantas Airways	AUD	11,250	33	0.01
QBE Insurance Group	AUD	22,920	128	0.02
Qube Holdings	AUD	21,000	35	0.01
Ramsay Health Care	AUD	2,754	105	0.02
REA Group	AUD	773	68	0.01
Rio Tinto	AUD	5,621	372	0.06
Santos	AUD	27,295	110	0.02
Scentre Group, REIT	AUD	77,006	122	0.02
SEEK	AUD	5,370	91	0.01
Seven Group Holdings	AUD	2,240	29	–
Shopping Centres Australasia Property Group, REIT	AUD	16,706	24	–
Sims	AUD	2,370	20	–
Sonic Healthcare	AUD	7,362	148	0.02
South32	AUD	74,998	124	0.02
Star Entertainment Grp	AUD	13,850	28	–
Stockland, REIT	AUD	36,960	97	0.02
Suncorp Group	AUD	19,506	115	0.02
Sydney Airport	AUD	20,332	69	0.01
Tabcorp Holdings	AUD	32,003	89	0.01
Telstra	AUD	65,240	125	0.02
TPG Telecom	AUD	5,480	19	–
Transurban Group	AUD	41,326	320	0.05
Treasury Wine Estates	AUD	11,111	65	0.01
Vicinity Centres, REIT	AUD	58,478	55	0.01
Vocus Group	AUD	9,830	30	–
Washington H Soul Pattinson	AUD	1,500	28	–
Wesfarmers	AUD	17,134	531	0.08
Westpac Banking	AUD	55,511	796	0.12
Whitehaven Coal	AUD	12,680	11	–
WiseTech Global	AUD	1,350	25	–
Woodside Petroleum	AUD	14,359	197	0.03
Woolworths Group	AUD	19,122	452	0.07
Worley	AUD	4,919	30	–
			14,407	2.25
Austria 0.06% (0.05%)				
ANDRITZ	EUR	1,091	38	0.01
Erste Group Bank	EUR	4,235	106	0.02
OMV	EUR	2,120	80	0.01
Raiffeisen Bank International	EUR	2,110	33	–
Telekom Austria	EUR	2,020	12	–
Verbund	EUR	1,080	60	0.01
voestalpine	EUR	1,810	59	0.01
			388	0.06
Belgium 0.29% (0.28%)				
Ackermans & van Haaren	EUR	360	42	0.01
Ageas	EUR	3,170	139	0.02
Anheuser-Busch InBev	EUR	13,290	655	0.10
Elia Group	EUR	400	31	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.29% (0.28%) (continued)				
Etablissements Franz Colruyt	EUR	830	35	0.01
Galapagos	EUR	742	43	0.01
Groupe Bruxelles Lambert	EUR	1,232	98	0.02
KBC Group	EUR	4,197	225	0.03
Proximus SADP	EUR	2,310	37	0.01
Sofina	EUR	250	66	0.01
Solvay	EUR	1,082	98	0.02
Telenet Group Holding	EUR	730	23	–
UCB	EUR	2,000	140	0.02
Umicore	EUR	3,470	145	0.02
Warehouses De Pauw, REIT, CVA	EUR	2,120	54	0.01
			1,831	0.29
Bermuda 0.30% (0.30%)				
Arch Capital Group	USD	5,954	174	0.03
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,006	117	0.02
Cafe de Coral Holdings	HKD	4,000	6	–
CK Infrastructure Holdings	HKD	9,910	44	0.01
Credicorp	USD	1,220	127	0.02
Dairy Farm International Holdings	USD	5,000	15	–
Everest Re Group	USD	588	111	0.02
First Pacific	HKD	38,150	9	–
Haitong International Securities Group	HKD	33,000	7	–
Hongkong Land Holdings	USD	18,000	65	0.01
Huabao International Holdings	HKD	13,000	9	–
IHS Markit	USD	6,033	449	0.07
Jardine Matheson Holdings	USD	3,100	145	0.02
Johnson Electric Holdings	HKD	5,500	10	–
Kerry Logistics Network	HKD	9,500	20	–
Kerry Properties	HKD	10,000	24	0.01
Man Wah Holdings	HKD	24,000	36	0.01
Marvell Technology Group	USD	10,315	360	0.06
NWS Holdings	HKD	21,000	17	–
RenaissanceRe Holdings	USD	840	105	0.02
Shangri-La Asia	HKD	18,147	13	–
United Energy Group	HKD	132,000	19	–
VTech Holdings	HKD	2,700	18	–
Yue Yuen Industrial Holdings	HKD	12,500	23	–
			1,923	0.30
Brazil 0.69% (0.70%)				
Alpargatas Preference	BRL	2,800	14	–
Ambev	BRL	72,761	148	0.02
Atacadao	BRL	7,000	20	–
Azul Preference	BRL	4,400	22	–
B2W Cia Digital	BRL	3,100	27	–
B3 SA – Brasil Bolsa Balcao	BRL	33,595	238	0.04
Banco Bradesco	BRL	18,868	55	0.01
Banco Bradesco Preference	BRL	52,425	174	0.03
Banco Bradesco, ADR Preference	USD	14,685	48	0.01
Banco BTG Pactual	BRL	4,250	54	0.01
Banco do Brasil	BRL	13,790	52	0.01
Banco Inter	BRL	4,200	34	0.01
Banco Santander Brasil	BRL	6,620	33	0.01
BB Seguridade Participacoes	BRL	10,970	34	0.01
BR Malls Participacoes	BRL	11,717	15	–
Bradespar Preference	BRL	3,400	31	0.01
Braskem Preference 'A'	BRL	2,750	17	–
BRF	BRL	9,130	28	–
CCR	BRL	18,350	29	–
Centrais Eletricas Brasileiras	BRL	7,480	33	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.69% (0.70%) (continued)				
Centrais Eletricas Brasileiras Preference 'B'	BRL	3,460	15	–
Cia Brasileira de Distribuicao	BRL	2,720	13	–
Cia de Locacao das Americas	BRL	5,400	18	–
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	5,610	30	0.01
Cia de Transmissao de Energia Eletrica Paulista Preference	BRL	3,000	10	–
Cia Energetica de Minas Gerais	BRL	1,353	3	–
Cia Energetica de Minas Gerais Preference	BRL	16,658	28	–
Cia Energetica de Sao Paulo 'B'	BRL	3,100	10	–
Cia Paranaense de Energia	BRL	3,000	2	–
Cia Paranaense de Energia Preference	BRL	17,700	14	–
Cia Siderurgica Nacional	BRL	10,100	60	0.01
Cielo	BRL	16,987	8	–
Cogna Educacao	BRL	23,200	12	–
Cosan	BRL	2,730	32	0.01
CPFL Energia	BRL	2,500	10	–
EDP – Energias do Brasil	BRL	4,985	12	–
Energisa	BRL	3,276	18	–
Engie Brasil Energia	BRL	3,012	16	–
Equatorial Energia	BRL	14,100	44	0.01
Fleury	BRL	4,500	16	–
Gerdau Preference	BRL	8,590	36	0.01
Gerdau, ADR Preference	USD	8,300	34	0.01
Grendene	BRL	4,100	4	–
Hapvida Participacoes e Investimentos	BRL	21,500	42	0.01
Hypera	BRL	7,130	31	0.01
IRB Brasil Resseguros	BRL	18,889	16	–
Itau Unibanco Holding	BRL	8,500	27	–
Itau Unibanco Holding Preference	BRL	53,424	190	0.03
Itau Unibanco Holding, ADR Preference	USD	20,670	73	0.01
Itausa Preference	BRL	75,340	99	0.02
JBS	BRL	14,250	61	0.01
Klabin	BRL	4,830	18	–
Localiza Rent a Car	BRL	9,426	77	0.01
Lojas Americanas	BRL	4,500	13	–
Lojas Americanas Preference	BRL	12,968	39	0.01
Lojas Renner	BRL	13,387	71	0.01
M Dias Branco	BRL	1,100	4	–
Magazine Luiza	BRL	42,640	121	0.02
Multiplan Empreendimentos Imobiliarios	BRL	4,109	12	–
Natura & Co. Holding	BRL	10,958	73	0.01
Neoenergia	BRL	3,400	7	–
Notre Dame Intermedica Participacoes	BRL	7,560	81	0.01
Odontoprev	BRL	4,600	8	–
Petrobras Distribuidora	BRL	11,398	34	0.01
Petroleo Brasileiro	BRL	58,690	182	0.03
Petroleo Brasileiro Preference	BRL	71,920	225	0.04
Porto Seguro	BRL	1,600	10	–
Qualicorp Consultoria e Corretora de Seguros	BRL	3,900	15	–
Raia Drogasil	BRL	16,400	52	0.01
Rede D'Or Sao Luiz	BRL	2,300	21	–
Rumo	BRL	19,040	50	0.01
Sao Martinho	BRL	2,700	11	–
Sendas Distribuidora	BRL	2,720	27	–
Sul America	BRL	4,105	17	–
Suzano	BRL	10,724	98	0.02
Telefonica Brasil	BRL	6,850	39	0.01
TIM, ADR	USD	2,795	22	–
TOTVS	BRL	7,800	31	0.01
Transmissora Alianca de Energia Eletrica	BRL	3,800	19	–
Ultrapar Participacoes	BRL	13,960	38	0.01
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference 'A'	BRL	6,300	17	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.69% (0.70%) (continued)				
Vale	BRL	50,620	696	0.11
Via Varejo	BRL	18,200	30	0.01
WEG	BRL	12,190	119	0.02
YDUQS Participacoes	BRL	4,400	18	–
			4,385	0.69
Canada 2.75% (2.71%)				
Agnico Eagle Mines	CAD	3,634	161	0.03
Alimentation Couche-Tard 'B'	CAD	12,516	302	0.05
Bank of Montreal	CAD	9,749	647	0.10
Bank of Nova Scotia	CAD	18,372	828	0.13
Barrick Gold	CAD	26,747	410	0.06
Bausch Health	CAD	4,780	105	0.02
BCE	CAD	4,684	158	0.02
Brookfield Asset Management 'A'	CAD	20,311	669	0.10
Bro-X Minerals [^]	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	6,744	488	0.08
Canadian National Railway	CAD	10,805	918	0.14
Canadian Natural Resources	CAD	17,484	399	0.06
Canadian Pacific Railway	CAD	2,079	566	0.09
Canadian Tire 'A'	CAD	900	99	0.02
Canadian Utilities 'A'	CAD	1,990	40	0.01
Canopy Growth	CAD	3,610	73	0.01
Cenovus Energy	CAD	16,602	96	0.02
CGI	CAD	3,580	223	0.03
Constellation Software	CAD	291	318	0.05
Dollarama	CAD	4,510	149	0.02
Enbridge	CAD	30,750	829	0.13
Fairfax Financial Holdings	CAD	420	138	0.02
Fortis	CAD	6,974	223	0.03
Franco-Nevada	CAD	2,828	274	0.04
George Weston	CAD	1,037	67	0.01
Great-West Lifeco	CAD	4,300	86	0.01
Hydro One	CAD	5,030	88	0.01
IGM Financial	CAD	1,400	32	0.01
Imperial Oil	CAD	3,590	67	0.01
Intact Financial	CAD	2,220	207	0.03
Loblaw	CAD	2,541	102	0.02
Magna International	CAD	4,165	284	0.04
Manulife Financial	CAD	29,314	460	0.07
Metro	CAD	3,920	133	0.02
National Bank of Canada	CAD	5,190	262	0.04
Nutrien	CAD	8,610	355	0.06
Pembina Pipeline	CAD	8,331	180	0.03
Power Corp. of Canada	CAD	8,439	167	0.03
Restaurant Brands International	CAD	4,457	212	0.03
Rogers Communications 'B'	CAD	5,278	186	0.03
Royal Bank of Canada	CAD	21,703	1,480	0.23
Saputo	CAD	3,730	84	0.01
Shaw Communications 'B'	CAD	6,797	134	0.02
Shopify 'A'	USD	1,610	1,379	0.22
Shopify 'A'	CAD	83	71	0.01
Sun Life Financial	CAD	8,858	334	0.05
Suncor Energy	CAD	23,234	362	0.06
TC Energy	CAD	14,592	502	0.08
Teck Resources 'B'	CAD	7,070	112	0.02
TELUS	CAD	6,560	98	0.02
Thomson Reuters	CAD	2,528	168	0.03
Toronto-Dominion Bank	CAD	27,550	1,328	0.21
Waste Connections	CAD	4,055	337	0.05
Wheaton Precious Metals	CAD	6,980	204	0.03
			17,594	2.75

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.28% (0.27%)				
AAC Technologies Holdings	HKD	11,000	48	0.01
Airtac International Group	TWD	2,000	55	0.01
ASM Pacific Technology	HKD	4,900	46	0.01
Budweiser Brewing Co. APAC	HKD	26,600	59	0.01
Chailease Holding	TWD	19,736	106	0.02
Chow Tai Fook Jewellery Group	HKD	27,400	33	0.01
CK Asset Holdings	HKD	36,872	166	0.03
CK Hutchison Holdings	HKD	40,872	243	0.04
ESR Cayman	HKD	28,600	66	0.01
FIH Mobile	HKD	49,000	5	–
FIT Hon Teng	HKD	17,000	4	–
JS Global Lifestyle	HKD	10,000	22	–
Lifestyle International Holdings	HKD	3,000	2	–
MGM China Holdings	HKD	12,000	14	–
Microport Scientific	HKD	7,000	32	0.01
Minth Group	HKD	10,000	29	–
NagaCorp	HKD	26,000	22	–
Nexteer Automotive Group	HKD	13,000	12	–
Parade Technologies	TWD	1,000	30	–
Sands China	HKD	37,100	126	0.02
Shui On Land	HKD	53,000	6	–
Silergy	TWD	1,000	66	0.01
SITC International Holdings	HKD	19,000	45	0.01
StoneCo 'A'	USD	3,064	147	0.02
Tingyi Cayman Islands Holding	HKD	30,760	41	0.01
Towngas China	HKD	13,000	5	–
TPK Holding	TWD	5,887	7	–
Uni-President China Holdings	HKD	21,000	18	–
Want Want China Holdings	HKD	84,000	46	0.01
WH Group	HKD	125,000	78	0.01
Wharf Real Estate Investment	HKD	24,175	105	0.02
Wynn Macau	HKD	23,300	32	–
Xinyi Glass Holdings	HKD	30,000	72	0.01
Zhen Ding Technology Holding	TWD	9,000	25	–
			1,813	0.28
Curacao 0.07% (0.05%)				
Schlumberger	USD	21,175	420	0.07
			420	0.07
Czech Republic 0.02% (0.01%)				
CEZ	CZK	2,590	51	0.01
Komerční banka	CZK	1,150	26	0.01
Moneta Money Bank	CZK	7,973	21	–
O2 Czech Republic	CZK	800	7	–
			105	0.02
Denmark 0.69% (0.76%)				
Ambu 'B'	DKK	2,490	91	0.02
AP Moller – Maersk 'A'	DKK	67	109	0.02
AP Moller – Maersk 'B'	DKK	88	153	0.02
Carlsberg 'B'	DKK	1,546	192	0.03
Chr Hansen Holding	DKK	1,619	110	0.02
Coloplast 'B'	DKK	2,013	229	0.04
Danske Bank	DKK	10,390	148	0.02
Demant	DKK	1,710	60	0.01
DSV PANALPINA	DKK	3,078	466	0.07
Genmab	DKK	919	233	0.04
GN Store Nord	DKK	2,029	129	0.02
H Lundbeck	DKK	920	21	–
Novo Nordisk 'B'	DKK	24,878	1,293	0.20
Novozymes 'B'	DKK	3,180	152	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.69% (0.76%) (continued)				
Orsted	DKK	2,938	342	0.05
Pandora	DKK	1,480	120	0.02
ROCKWOOL International 'B'	DKK	100	31	0.01
Tryg	DKK	4,842	84	0.01
Vestas Wind Systems	DKK	3,132	439	0.07
			4,402	0.69
Finland 0.40% (0.44%)				
Elisa	EUR	2,103	88	0.01
Fortum	EUR	6,785	132	0.02
Huhtamaki	EUR	1,447	48	0.01
Kesko 'B'	EUR	3,890	83	0.01
Kojamo	EUR	2,960	45	0.01
Kone 'B'	EUR	6,066	371	0.06
Metso Outotec	EUR	7,353	60	0.01
Neste	EUR	6,525	279	0.04
Nokia	EUR	87,842	266	0.04
Nokian Renkaat	EUR	2,020	55	0.01
Nordea Bank	EUR	50,750	378	0.06
Orion 'B'	EUR	1,700	52	0.01
Sampo 'A'	EUR	7,850	274	0.04
Stora Enso 'R'	EUR	8,842	125	0.02
UPM-Kymmene	EUR	8,276	222	0.04
Wartsila OYJ	EUR	8,020	64	0.01
			2,542	0.40
France 2.97% (2.84%)				
Accor	EUR	2,810	82	0.01
Aeroports de Paris	EUR	460	42	0.01
Air Liquide	EUR	7,077	863	0.14
ALD	EUR	1,250	14	–
Alstom	EUR	4,182	162	0.03
Amundi	EUR	928	60	0.01
Arkema	EUR	1,038	93	0.01
Atos	EUR	1,484	79	0.01
AXA	EUR	29,296	598	0.09
BioMerieux	EUR	665	65	0.01
BNP Paribas	EUR	16,448	744	0.12
Bolloré	EUR	15,376	56	0.01
Bouygues	EUR	3,381	101	0.02
Bureau Veritas	EUR	4,462	96	0.02
Capgemini	EUR	2,393	315	0.05
Carrefour	EUR	8,970	118	0.02
Casino Guichard Perrachon	EUR	820	19	–
Cie de Saint-Gobain	EUR	7,215	330	0.05
Cie Generale des Etablissements Michelin	EUR	2,662	286	0.05
Cie Plastic Omnium	EUR	890	23	–
CNP Assurances	EUR	1,922	28	–
Covivio, REIT	EUR	764	51	0.01
Credit Agricole	EUR	18,088	197	0.03
Danone	EUR	9,172	471	0.07
Dassault Aviation	EUR	34	29	–
Dassault Systemes	EUR	2,005	335	0.05
Edenred	EUR	3,835	154	0.02
Eiffage	EUR	1,128	86	0.01
Electricite de France	EUR	7,974	84	0.01
Engie	EUR	25,041	266	0.04
EssilorLuxottica	EUR	4,518	549	0.09
Eurazeo	EUR	678	40	0.01
Faurecia	EUR	1,738	71	0.01
Gecina, REIT	EUR	810	85	0.01
Getlink	EUR	7,147	82	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.97% (2.84%) (continued)				
Hermes International	EUR	467	408	0.06
ICADE, REIT	EUR	500	28	–
Iliad	EUR	250	35	0.01
Imerys	EUR	585	22	–
Ipsen	EUR	530	35	0.01
JCDecaux	EUR	1,270	24	–
Kering	EUR	1,137	620	0.10
Klepierre, REIT	EUR	3,084	56	0.01
La Francaise des Jeux SAEM	EUR	1,390	50	0.01
Legrand	EUR	4,036	291	0.05
L'Oreal	EUR	3,656	1,085	0.17
LVMH Moet Hennessy Louis Vuitton	EUR	3,795	2,010	0.31
Natixis	EUR	13,300	47	0.01
Orange	EUR	28,902	258	0.04
Orpea	EUR	750	70	0.01
Pernod Ricard	EUR	3,175	470	0.07
Publicis Groupe	EUR	3,386	160	0.03
Remy Cointreau	EUR	380	56	0.01
Renault	EUR	2,860	89	0.01
Rexel	EUR	4,718	71	0.01
Rubis	EUR	1,470	50	0.01
Safran	EUR	4,901	506	0.08
Sanofi	EUR	16,588	1,219	0.19
Sartorius Stedim Biotech	EUR	370	122	0.02
Schneider Electric	EUR	7,985	933	0.15
SCOR	EUR	2,320	59	0.01
SEB	EUR	462	57	0.01
Societe Generale	EUR	11,669	227	0.04
Sodexo	EUR	1,284	94	0.01
Suez	EUR	5,793	100	0.02
Teleperformance	EUR	877	250	0.04
Thales	EUR	1,560	118	0.02
TOTAL	EUR	36,931	1,232	0.19
Ubisoft Entertainment	EUR	1,500	86	0.01
Valeo	EUR	3,726	89	0.01
Veolia Environnement	EUR	7,898	166	0.03
Vinci	EUR	6,874	537	0.08
Vivendi	EUR	11,803	294	0.05
Wendel	EUR	450	43	0.01
Worldline	EUR	3,710	242	0.04
			18,983	2.97
Germany 2.81% (2.82%)				
1&1 Drillisch	EUR	800	16	–
adidas	EUR	2,922	702	0.11
Allianz	EUR	6,254	1,176	0.18
BASF	EUR	13,941	864	0.14
Bayer	EUR	14,938	684	0.11
Bayerische Motoren Werke	EUR	4,887	372	0.06
Bayerische Motoren Werke Preference	EUR	900	53	0.01
Bechtle	EUR	426	63	0.01
Beiersdorf	EUR	1,594	128	0.02
Brenntag	EUR	2,411	158	0.03
Carl Zeiss Meditec	EUR	590	74	0.01
Commerzbank	EUR	16,217	70	0.01
Continental	EUR	1,680	167	0.03
Covestro	EUR	2,704	134	0.02
CTS Eventim	EUR	940	42	0.01
Daimler	EUR	12,375	813	0.13
Delivery Hero	EUR	2,270	248	0.04
Deutsche Bank	EUR	31,404	281	0.04
Deutsche Boerse	EUR	2,777	360	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.81% (2.82%) (continued)				
Deutsche Lufthansa	EUR	4,098	38	0.01
Deutsche Post	EUR	14,878	623	0.10
Deutsche Telekom	EUR	49,551	689	0.11
Deutsche Wohnen	EUR	5,384	209	0.03
DWS Group	EUR	600	20	–
E.ON	EUR	32,644	278	0.04
Evonik Industries	EUR	2,978	78	0.01
Fielmann	EUR	420	25	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	610	28	–
Fresenius	EUR	6,073	203	0.03
Fresenius Medical Care	EUR	2,932	161	0.03
FUCHS PETROLUB	EUR	490	15	–
FUCHS PETROLUB Preference	EUR	1,085	40	0.01
GEA Group	EUR	2,660	82	0.01
Hannover Rueck	EUR	940	128	0.02
HeidelbergCement	EUR	2,230	152	0.02
Hella	EUR	720	28	–
HelloFresh	EUR	2,210	137	0.02
Henkel	EUR	1,570	116	0.02
Henkel Preference	EUR	2,723	232	0.04
HOCHTIEF	EUR	340	23	–
Infineon Technologies	EUR	19,965	616	0.10
KION Group	EUR	1,266	90	0.01
Knorr-Bremse	EUR	1,017	92	0.02
LANXESS	EUR	1,209	65	0.01
LEG Immobilien	EUR	1,150	118	0.02
Merck	EUR	1,979	254	0.04
METRO	EUR	2,042	16	–
MTU Aero Engines	EUR	801	139	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,135	486	0.08
Nemetschek	EUR	860	45	0.01
OSRAM Licht	EUR	420	19	–
Porsche Automobil Holding Preference	EUR	2,389	197	0.03
ProSiebenSat.1 Media	EUR	1,990	31	0.01
Puma	EUR	1,430	115	0.02
Rational	EUR	52	31	0.01
Rheinmetall	EUR	710	56	0.01
RWE	EUR	9,530	282	0.04
SAP	EUR	17,302	1,741	0.27
Sartorius Preference	EUR	534	214	0.03
Scout24	EUR	1,620	97	0.02
Scout24 Rights 16/04/2021	EUR	1,620	–	–
Siemens	EUR	11,452	1,393	0.22
Siemens Energy	EUR	5,663	146	0.02
Siemens Healthineers	EUR	3,528	142	0.02
Symrise	EUR	1,980	189	0.03
Talanx	EUR	720	23	–
TeamViewer	EUR	2,270	78	0.01
Telefonica Deutschland Holding	EUR	10,180	21	–
thyssenkrupp	EUR	7,510	74	0.01
Traton	EUR	830	17	–
Uniper	EUR	1,610	43	0.01
United Internet 'G'	EUR	1,522	45	0.01
Varta	EUR	230	25	–
Volkswagen	EUR	490	122	0.02
Volkswagen Preference	EUR	2,791	571	0.09
Vonovia	EUR	8,653	435	0.07
Wacker Chemie	EUR	230	27	–
Zalando	EUR	2,500	192	0.03
			17,957	2.81

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Greece 0.03% (0.03%)				
Alpha Bank	EUR	21,244	21	–
Eurobank Ergasias Services and Holdings	EUR	41,270	28	0.01
FF Group^	EUR	850	–	–
Hellenic Telecommunications Organization	EUR	3,634	44	0.01
JUMBO	EUR	1,670	23	–
Motor Oil Hellas Corinth Refineries	EUR	920	11	–
Mytilineos	EUR	1,750	23	–
National Bank of Greece	EUR	10,516	25	–
OPAP	EUR	2,900	31	0.01
			206	0.03
Guernsey 0.02% (0.02%)				
Amdocs	USD	2,110	114	0.02
			114	0.02
Hong Kong 0.80% (0.80%)				
AIA Group	HKD	184,260	1,721	0.27
Bank of East Asia	HKD	18,900	30	0.01
BOC Hong Kong Holdings	HKD	54,000	137	0.02
Cathay Pacific Airways	HKD	19,636	13	–
Champion REIT	HKD	28,000	12	–
China Travel International Investment Hong Kong	HKD	42,000	5	–
CLP Holdings	HKD	24,740	175	0.03
Dah Sing Banking Group	HKD	9,200	8	–
Dah Sing Financial Holdings	HKD	2,000	5	–
Galaxy Entertainment Group	HKD	33,000	211	0.03
Guotai Junan International Holdings	HKD	52,000	7	–
Hang Lung Group	HKD	15,000	29	0.01
Hang Lung Properties	HKD	32,000	64	0.01
Hang Seng Bank	HKD	10,815	154	0.02
Henderson Land Development	HKD	20,828	68	0.01
Hong Kong & China Gas	HKD	157,905	182	0.03
Hong Kong Exchanges & Clearing	HKD	19,300	836	0.13
Hysan Development	HKD	10,000	28	–
Lenovo Group	HKD	112,000	109	0.02
Link REIT	HKD	32,200	224	0.04
Melco International Development	HKD	13,000	19	–
MMG	HKD	28,000	14	–
MTR	HKD	21,000	86	0.01
New World Development	HKD	20,850	83	0.01
PCCW	HKD	68,494	29	–
Power Assets Holdings	HKD	21,622	94	0.02
Shun Tak Holdings	HKD	26,000	6	–
Sino Land	HKD	46,500	48	0.01
SJM Holdings	HKD	28,000	25	–
Sun Art Retail Group	HKD	25,000	16	–
Sun Hung Kai Properties	HKD	21,081	239	0.04
Swire Pacific 'A'	HKD	7,660	44	0.01
Swire Pacific 'B'	HKD	15,000	14	–
Swire Properties	HKD	17,312	38	0.01
Techtronic Industries	HKD	19,000	246	0.04
Vitasoy International Holdings	HKD	12,000	32	0.01
Wharf Holdings	HKD	21,175	45	0.01
			5,096	0.80
Hungary 0.03% (0.03%)				
MOL Hungarian Oil & Gas	HUF	7,130	36	–
OTP Bank	HUF	3,432	109	0.02
Richter Gedeon	HUF	2,400	49	0.01
			194	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Indonesia 0.00% (0.00%)				
Bank Indonesia Raya ^a	IDR	100	–	–
Bank Dagang Nasional Indonesia ^a	IDR	126	–	–
			–	–
Ireland 1.50% (1.48%)				
Accenture 'A'	USD	9,702	2,005	0.31
AIB Group	EUR	12,240	24	–
Allegion	USD	1,382	131	0.02
Anglo Irish Bank ^a	EUR	16,820	–	–
Aon 'A'	USD	3,503	597	0.09
Eaton	USD	6,124	624	0.10
Glanbia	EUR	3,330	37	0.01
Horizon Therapeutics	USD	2,978	198	0.03
James Hardie Industries, CDI	AUD	6,860	167	0.03
Jazz Pharmaceuticals	USD	820	99	0.02
Johnson Controls International	USD	11,204	500	0.08
Kerry Group 'A'	EUR	2,320	222	0.03
Kingspan Group	EUR	2,520	160	0.02
Linde	USD	7,995	1,656	0.26
Medtronic	USD	20,416	1,838	0.29
Pentair	USD	2,501	113	0.02
Perrigo	USD	2,112	62	0.01
Seagate Technology	USD	3,149	184	0.03
STERIS	USD	1,300	193	0.03
Trane Technologies	USD	3,604	443	0.07
Willis Towers Watson	USD	2,003	344	0.05
			9,597	1.50
Isle of Man 0.00% (0.00%)				
NEPI Rockcastle	ZAR	4,795	23	–
			23	–
Israel 0.19% (0.19%)				
Airport City	ILS	1,212	14	–
Alony Hetz Properties & Investments	ILS	1,620	16	–
Amot Investments	ILS	3,170	14	–
Azrieli Group	ILS	650	31	0.01
Bank Hapoalim	ILS	16,934	99	0.02
Bank Leumi Le-Israel	ILS	23,840	121	0.02
Bezeq The Israeli Telecommunication	ILS	39,080	30	0.01
Check Point Software Technologies	USD	1,640	139	0.02
First International Bank of Israel	ILS	890	19	–
Gazit-Globe	ILS	1,410	7	–
Harel Insurance Investments & Financial Services	ILS	1,490	11	–
ICL Group	ILS	9,690	45	0.01
Israel Discount Bank 'A'	ILS	19,640	61	0.01
Melisron	ILS	370	16	–
Mivne Real Estate KD	ILS	11,030	21	–
Mizrahi Tefahot Bank	ILS	2,030	40	0.01
Nice	ILS	1,020	175	0.03
Paz Oil	ILS	210	15	–
Phoenix Holdings	ILS	2,080	13	–
Strauss Group	ILS	590	12	–
Teva Pharmaceutical Industries	ILS	10,140	80	0.01
Teva Pharmaceutical Industries, ADR	USD	6,825	54	0.01
Tower Semiconductor	ILS	1,637	35	0.01
Wix.com	USD	740	156	0.02
			1,224	0.19
Italy 0.58% (0.56%)				
A2A	EUR	24,010	32	–
Amplifon	EUR	1,970	61	0.01
Assicurazioni Generali	EUR	19,643	291	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Italy 0.58% (0.56%) (continued)				
Atlantia	EUR	7,666	109	0.02
Banca Mediolanum	EUR	4,004	27	–
Buzzi Unicem	EUR	1,442	28	–
DiaSorin	EUR	360	47	0.01
Enel	EUR	119,538	884	0.14
Eni	EUR	37,673	342	0.05
FinecoBank Banca Fineco	EUR	9,620	120	0.02
Hera	EUR	10,920	31	–
Infrastrutture Wireless Italiane	EUR	5,090	42	0.01
Intesa Sanpaolo	EUR	232,837	464	0.07
Italgas	EUR	7,684	36	0.01
Leonardo	EUR	6,108	37	0.01
Mediobanca Banca di Credito Finanziario	EUR	10,591	86	0.01
Moncler	EUR	3,020	133	0.02
Nexi	EUR	6,870	92	0.01
Pirelli & C	EUR	7,176	31	–
Poste Italiane	EUR	7,112	66	0.01
PRADA	HKD	8,000	38	0.01
Prysmian	EUR	3,531	84	0.01
Recordati Industria Chimica e Farmaceutica	EUR	1,363	54	0.01
Snam	EUR	33,951	136	0.02
Telecom Italia	EUR	165,909	63	0.01
Telecom Italia Savings Share	EUR	99,990	41	0.01
Terna Rete Elettrica Nazionale	EUR	21,679	115	0.02
UniCredit	EUR	31,605	235	0.04
UnipolSai Assicurazioni	EUR	5,910	13	–
			3,738	0.58
Japan 7.84% (8.29%)				
ABC-Mart	JPY	400	16	–
Acom	JPY	6,500	22	–
Activia Properties, REIT	JPY	6	20	–
Advance Residence Investment, REIT	JPY	11	25	–
Advantest	JPY	2,920	204	0.03
Aeon	JPY	10,700	226	0.04
AEON Financial Service	JPY	2,000	17	–
Aeon Mall	JPY	1,890	23	–
AGC	JPY	2,700	88	0.01
Aica Kogyo	JPY	900	24	–
Ain Holdings	JPY	500	23	–
Air Water	JPY	2,400	30	0.01
Aisin	JPY	2,600	70	0.01
Ajinomoto	JPY	7,600	111	0.02
Alfresa Holdings	JPY	2,900	40	0.01
Alps Alpine	JPY	3,300	29	0.01
Amada	JPY	5,200	42	0.01
Amano	JPY	1,100	20	–
ANA Holdings	JPY	1,800	29	0.01
Anritsu	JPY	2,100	34	0.01
Aozora Bank	JPY	1,900	31	0.01
Ariake Japan	JPY	300	13	–
As One	JPY	200	19	–
Asahi Group Holdings	JPY	6,500	207	0.03
Asahi Intecc	JPY	2,900	58	0.01
Asahi Kasei	JPY	19,500	160	0.03
Asics	JPY	2,300	28	–
ASKUL	JPY	400	11	–
Astellas Pharma	JPY	28,800	318	0.05
Azbil	JPY	2,100	63	0.01
Bandai Namco Holdings	JPY	3,000	169	0.03
Bank of Kyoto	JPY	990	42	0.01
Benefit One	JPY	900	18	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Benesse Holdings	JPY	1,100	19	–
Bic Camera	JPY	2,500	21	–
Bridgestone	JPY	8,700	258	0.04
Brother Industries	JPY	3,800	62	0.01
Calbee	JPY	1,300	24	–
Canon	JPY	15,050	262	0.04
Canon Marketing Japan	JPY	755	13	–
Capcom	JPY	2,800	67	0.01
Casio Computer	JPY	3,400	46	0.01
Central Japan Railway	JPY	2,800	296	0.05
Chiba Bank	JPY	9,700	45	0.01
Chubu Electric Power	JPY	11,210	99	0.02
Chugai Pharmaceutical	JPY	9,990	285	0.05
Chugoku Bank	JPY	2,900	17	–
Chugoku Electric Power	JPY	4,580	39	0.01
Coca-Cola Bottlers Japan Holdings	JPY	2,200	26	–
COMSYS Holdings	JPY	1,700	39	0.01
Concordia Financial Group	JPY	18,200	52	0.01
Cosmo Energy Holdings	JPY	1,100	18	–
Cosmos Pharmaceutical	JPY	300	32	0.01
Credit Saison	JPY	2,700	24	–
CyberAgent	JPY	6,000	78	0.01
Dai Nippon Printing	JPY	4,500	68	0.01
Daicel	JPY	3,900	23	–
Daido Steel	JPY	600	20	–
Daifuku	JPY	1,500	111	0.02
Dai-ichi Life Holdings	JPY	16,300	219	0.03
Daiichi Sankyo	JPY	28,808	579	0.09
Daiichikosho	JPY	700	21	–
Daikin Industries	JPY	4,000	601	0.09
Daito Trust Construction	JPY	1,000	86	0.01
Daiwa House Industry	JPY	10,000	222	0.04
Daiwa House REIT Investment	JPY	16	31	0.01
Daiwa Securities Group	JPY	23,000	89	0.01
DeNA	JPY	1,500	22	–
Denka	JPY	1,300	39	0.01
Denso	JPY	6,900	334	0.05
Dentsu Group	JPY	3,400	79	0.01
DIC	JPY	1,400	27	–
Disco	JPY	400	101	0.02
DMG Mori	JPY	1,700	21	–
Dowa Holdings	JPY	780	24	–
East Japan Railway	JPY	5,500	277	0.04
Ebara	JPY	1,600	53	0.01
Eisai	JPY	4,100	197	0.03
Elecom	JPY	600	10	–
Electric Power Development	JPY	2,740	33	0.01
ENEOS Holdings	JPY	46,231	148	0.02
Ezaki Glico	JPY	800	23	–
Fancl	JPY	900	22	–
FANUC	JPY	2,900	526	0.08
Fast Retailing	JPY	800	480	0.08
Food & Life	JPY	1,700	57	0.01
FP	JPY	800	23	–
Fuji Electric	JPY	2,000	66	0.01
Fuji Media Holdings	JPY	600	5	–
Fuji Oil Holdings	JPY	500	10	–
FUJIFILM Holdings	JPY	5,500	255	0.04
Fujitsu	JPY	2,900	313	0.05
Fujitsu General	JPY	1,000	20	–
Fukuoka Financial Group	JPY	2,405	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Fukuyama Transporting	JPY	600	18	–
Furukawa Electric	JPY	1,100	21	–
Fuyo General Lease	JPY	300	15	–
GLP J-Reit, REIT	JPY	33	39	0.01
GMO internet	JPY	900	22	–
GMO Payment Gateway	JPY	600	57	0.01
Goldwin	JPY	600	27	–
GS Yuasa	JPY	1,200	24	–
GungHo Online Entertainment	JPY	420	6	–
Gunma Bank	JPY	7,000	17	–
H.U. Group Holdings	JPY	800	19	–
Hachijuni Bank	JPY	7,900	20	–
Hakuhodo DY Holdings	JPY	3,800	47	0.01
Hamamatsu Photonics	JPY	2,000	87	0.01
Hankyu Hanshin Holdings	JPY	3,400	77	0.01
Haseko	JPY	4,400	47	0.01
Heiwa	JPY	800	10	–
Hikari Tsushin	JPY	300	46	0.01
Hino Motors	JPY	4,000	25	–
Hirogin Holdings	JPY	5,000	21	–
Hirose Electric	JPY	476	55	0.01
Hisamitsu Pharmaceutical	JPY	1,100	49	0.01
Hitachi	JPY	13,980	478	0.08
Hitachi Construction Machinery	JPY	1,600	38	0.01
Hitachi Metals	JPY	2,700	35	0.01
Hitachi Transport System	JPY	400	9	–
Hokuriku Electric Power	JPY	2,760	13	–
Honda Motor	JPY	25,800	573	0.09
Horiba	JPY	600	29	0.01
Hoshizaki	JPY	800	55	0.01
House Foods Group	JPY	1,100	26	–
Hoya	JPY	5,600	507	0.08
Hulic	JPY	5,800	50	0.01
Ibiden	JPY	1,600	56	0.01
Ichigo	JPY	2,700	6	–
Idemitsu Kosan	JPY	3,609	65	0.01
IHI	JPY	2,000	30	0.01
Iida Group Holdings	JPY	2,200	41	0.01
Industrial & Infrastructure Fund Investment, REIT	JPY	15	20	–
Inpex	JPY	14,100	71	0.01
Isetan Mitsukoshi Holdings	JPY	5,120	25	–
Isuzu Motors	JPY	7,800	61	0.01
Ito En	JPY	900	37	0.01
ITOCHU	JPY	20,600	476	0.08
Itochu Techno-Solutions	JPY	1,600	40	0.01
Itoham Yonekyu Holdings	JPY	2,200	11	–
Iyo Bank	JPY	4,100	17	–
Izumi	JPY	700	21	–
J Front Retailing	JPY	3,100	20	–
Japan Airlines	JPY	1,800	27	–
Japan Airport Terminal	JPY	800	27	–
Japan Aviation Electronics Industry	JPY	600	7	–
Japan Exchange Group	JPY	8,400	155	0.02
Japan Metropolitan Fund Invest, REIT	JPY	42	30	0.01
Japan Post Bank	JPY	6,500	44	0.01
Japan Post Holdings	JPY	20,500	128	0.02
Japan Post Insurance	JPY	2,900	42	0.01
Japan Prime Realty Investment, REIT	JPY	7	20	–
Japan Real Estate Investment, REIT	JPY	9	40	0.01
Japan Tobacco	JPY	17,900	249	0.04
JCR Pharmaceuticals	JPY	800	17	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
JFE Holdings	JPY	7,775	75	0.01
JGC Holdings	JPY	3,300	29	0.01
JSR	JPY	2,600	61	0.01
JTEKT	JPY	4,000	30	0.01
Justsystems	JPY	500	21	–
Kagome	JPY	1,200	27	–
Kajima	JPY	6,900	71	0.01
Kakaku.com	JPY	2,100	43	0.01
Kaken Pharmaceutical	JPY	600	17	–
Kamigumi	JPY	1,500	22	–
Kandenko	JPY	1,500	10	–
Kaneka	JPY	1,000	30	0.01
Kansai Electric Power	JPY	11,200	82	0.01
Kansai Paint	JPY	3,000	58	0.01
Kao	JPY	7,100	347	0.05
Kawasaki Heavy Industries	JPY	2,200	39	0.01
KDDI	JPY	25,750	593	0.09
Keihan Holdings	JPY	1,600	45	0.01
Keikyu	JPY	4,005	40	0.01
Keio	JPY	1,700	81	0.01
Keisei Electric Railway	JPY	2,100	49	0.01
Kenedix Office Investment, REIT	JPY	3	16	–
Kewpie	JPY	1,600	28	–
Keyence	JPY	2,700	923	0.14
Kikkoman	JPY	2,800	121	0.02
Kinden	JPY	1,820	23	–
Kintetsu Group Holdings	JPY	2,815	76	0.01
Kirin Holdings	JPY	12,000	164	0.03
Kobayashi Pharmaceutical	JPY	900	60	0.01
Kobe Bussan	JPY	600	12	–
Kobe Steel	JPY	5,100	26	–
Koei Tecmo Holdings	JPY	1,274	42	0.01
Koito Manufacturing	JPY	1,700	82	0.01
Kokuyo	JPY	1,400	16	–
Komatsu	JPY	13,800	311	0.05
Konami Holdings	JPY	1,500	67	0.01
Konica Minolta	JPY	5,684	23	–
Kose	JPY	400	43	0.01
Kotobuki Spirits	JPY	200	9	–
K's Holdings	JPY	2,300	23	–
Kubota	JPY	16,700	290	0.05
Kuraray	JPY	5,500	46	0.01
Kurita Water Industries	JPY	1,700	55	0.01
Kusuri no Aoki Holdings	JPY	300	17	–
Kyocera	JPY	4,780	227	0.04
Kyoritsu Maintenance	JPY	300	7	–
Kyowa Exeo	JPY	1,500	30	0.01
Kyowa Kirin	JPY	3,800	83	0.01
Kyudenko	JPY	600	16	–
Kyushu Electric Power	JPY	7,370	50	0.01
Kyushu Financial Group	JPY	6,630	20	–
Kyushu Railway	JPY	2,600	42	0.01
LaSalle Logiport REIT	JPY	13	15	–
Lasertec	JPY	1,200	144	0.02
Lawson	JPY	800	28	–
Lintec	JPY	700	12	–
Lion	JPY	4,100	60	0.01
Lixil	JPY	3,772	79	0.01
M3	JPY	6,500	353	0.06
Mabuchi Motor	JPY	800	25	–
Maeda	JPY	1,900	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Maeda Road Construction	JPY	400	6	–
Makita	JPY	3,800	127	0.02
Mani	JPY	1,000	18	–
Marubeni	JPY	24,000	145	0.02
Marui Group	JPY	3,100	44	0.01
Maruichi Steel Tube	JPY	1,100	20	–
Matsui Securities	JPY	1,900	12	–
Matsumotokiyoshi Holdings	JPY	1,200	38	0.01
Mazda Motor	JPY	9,300	55	0.01
Mebuki Financial Group	JPY	14,900	25	–
Medipal Holdings	JPY	2,300	33	0.01
Megmilk Snow Brand	JPY	700	11	–
MEIJI Holdings	JPY	2,136	99	0.02
MINEBEA MITSUMI	JPY	6,200	118	0.02
MISUMI Group	JPY	4,300	92	0.01
Mitsubishi	JPY	18,200	370	0.06
Mitsubishi Chemical Holdings	JPY	19,300	108	0.02
Mitsubishi Electric	JPY	30,400	337	0.05
Mitsubishi Estate	JPY	17,800	226	0.04
Mitsubishi Gas Chemical	JPY	2,700	47	0.01
Mitsubishi HC Capital	JPY	8,560	36	0.01
Mitsubishi Heavy Industries	JPY	4,400	100	0.02
Mitsubishi Logistics	JPY	1,000	23	–
Mitsubishi Materials	JPY	1,900	32	0.01
Mitsubishi Motors	JPY	11,100	23	–
Mitsubishi Shokuhin	JPY	200	4	–
Mitsubishi UFJ Financial Group	JPY	189,596	748	0.12
Mitsui	JPY	24,700	379	0.06
Mitsui Chemicals	JPY	2,700	64	0.01
Mitsui Fudosan	JPY	14,000	231	0.04
Mitsui Mining & Smelting	JPY	900	23	–
Mitsui OSK Lines	JPY	1,471	38	0.01
Miura	JPY	1,500	59	0.01
Mizuho Financial Group	JPY	38,408	400	0.06
Mochida Pharmaceutical	JPY	400	11	–
MonotaRO	JPY	3,600	70	0.01
Morinaga	JPY	600	16	–
Morinaga Milk Industry	JPY	700	27	–
MS&AD Insurance Group Holdings	JPY	7,444	158	0.03
Murata Manufacturing	JPY	8,700	525	0.08
Nabtesco	JPY	1,900	66	0.01
Nagase	JPY	1,900	22	–
Nagoya Railroad	JPY	3,200	54	0.01
Nankai Electric Railway	JPY	1,900	31	0.01
NEC	JPY	4,100	177	0.03
NEC Networks & System Integration	JPY	1,100	14	–
NET One Systems	JPY	1,300	31	0.01
Nexon	JPY	6,100	148	0.02
NGK Insulators	JPY	3,900	52	0.01
NGK Spark Plug	JPY	3,100	40	0.01
NH Foods	JPY	1,600	53	0.01
NHK Spring	JPY	2,400	13	–
Nichirei	JPY	1,500	28	–
Nidec	JPY	6,972	641	0.10
Nifco	JPY	1,100	29	0.01
Nihon Kohden	JPY	1,300	28	–
Nihon M&A Center	JPY	4,200	85	0.01
Nihon Unisys	JPY	1,100	26	–
Nikon	JPY	5,600	40	0.01
Nintendo	JPY	1,600	692	0.11
Nippo	JPY	700	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Nippon Building Fund, REIT	JPY	12	55	0.01
Nippon Electric Glass	JPY	1,420	26	–
Nippon Express	JPY	1,000	54	0.01
Nippon Kayaku	JPY	2,900	20	–
Nippon Paint Holdings	JPY	12,000	130	0.02
Nippon Paper Industries	JPY	1,500	13	–
Nippon Prologis REIT	JPY	17	39	0.01
Nippon Sanso Holdings	JPY	2,300	33	0.01
Nippon Shinyaku	JPY	800	42	0.01
Nippon Shokubai	JPY	500	20	–
Nippon Steel	JPY	12,652	166	0.03
Nippon Telegraph & Telephone	JPY	18,300	348	0.06
Nippon Television Holdings	JPY	400	4	–
Nippon Yusen	JPY	2,400	63	0.01
Nipro	JPY	2,000	18	–
Nishi-Nippon Railroad	JPY	1,300	25	–
Nissan Chemical	JPY	2,100	84	0.01
Nissan Motor	JPY	29,800	116	0.02
Nisshin Seifun Group	JPY	4,090	49	0.01
Nissin Foods Holdings	JPY	1,100	58	0.01
Nitori Holdings	JPY	1,100	147	0.02
Nitto Denko	JPY	2,300	145	0.02
Noevir Holdings	JPY	200	7	–
NOF	JPY	900	35	0.01
NOK	JPY	2,000	20	–
Nomura Holdings	JPY	47,280	184	0.03
Nomura Real Estate Holdings	JPY	1,700	31	0.01
Nomura Real Estate Master Fund, REIT	JPY	36	40	0.01
Nomura Research Institute	JPY	4,010	90	0.01
NS Solutions	JPY	600	15	–
NSK	JPY	7,200	53	0.01
NTT Data	JPY	9,700	113	0.02
Obayashi	JPY	10,400	71	0.01
Obic	JPY	1,000	134	0.02
OBIC Business Consultants	JPY	300	12	–
Odakyu Electric Railway	JPY	4,550	89	0.01
Oji Holdings	JPY	14,366	68	0.01
OKUMA	JPY	500	21	–
Olympus	JPY	16,500	252	0.04
Omron	JPY	2,800	167	0.03
Ono Pharmaceutical	JPY	6,500	122	0.02
Open House	JPY	1,100	36	0.01
Oracle Corp. Japan	JPY	500	35	0.01
Orient	JPY	7,700	8	–
Oriental Land	JPY	2,900	306	0.05
ORIX	JPY	18,300	222	0.04
Orix JREIT, REIT	JPY	21	28	–
Osaka Gas	JPY	6,300	86	0.01
OSG	JPY	1,300	17	–
Otsuka	JPY	1,400	49	0.01
Otsuka Holdings	JPY	6,300	181	0.03
PALTAC	JPY	500	19	–
Pan Pacific International Holdings	JPY	7,800	132	0.02
Panasonic	JPY	32,713	306	0.05
Park24	JPY	1,900	25	–
Penta-Ocean Construction	JPY	4,900	29	0.01
PeptiDream	JPY	1,400	45	0.01
Persol Holdings	JPY	2,200	32	0.01
Pigeon	JPY	1,700	47	0.01
Pola Orbis Holdings	JPY	1,200	21	–
Rakuten Group	JPY	12,300	113	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Recruit Holdings	JPY	20,400	708	0.11
Relo Group	JPY	1,800	28	–
Renesas Electronics	JPY	11,000	92	0.01
Rengo	JPY	3,100	19	–
Resona Holdings	JPY	35,798	108	0.02
Resorttrust	JPY	1,000	12	–
Ricoh	JPY	10,300	82	0.01
Rinnai	JPY	600	46	0.01
Rohm	JPY	1,300	99	0.02
Rohto Pharmaceutical	JPY	1,400	28	–
Ryohin Keikaku	JPY	3,600	58	0.01
Sankyo	JPY	700	14	–
Sankyu	JPY	600	20	–
Santen Pharmaceutical	JPY	5,400	53	0.01
Sanwa Holdings	JPY	2,900	28	–
Sapporo Holdings	JPY	1,100	17	–
Sawai Group Holdings	JPY	700	24	–
SBI Holdings	JPY	3,700	79	0.01
SCREEN Holdings	JPY	600	44	0.01
SCSK	JPY	700	31	0.01
Secom	JPY	3,000	184	0.03
Sega Sammy Holdings	JPY	2,940	33	0.01
Seibu Holdings	JPY	3,500	26	–
Seiko Epson	JPY	4,400	55	0.01
Seino Holdings	JPY	2,100	22	–
Sekisui Chemical	JPY	5,300	75	0.01
Sekisui House	JPY	8,800	137	0.02
Sekisui House Reit	JPY	32	20	–
Seven & i Holdings	JPY	11,660	364	0.06
Seven Bank	JPY	9,900	17	–
SG Holdings	JPY	6,500	107	0.02
Sharp	JPY	2,300	29	0.01
Shikoku Electric Power	JPY	2,580	14	–
Shimadzu	JPY	4,000	110	0.02
Shimamura	JPY	300	23	–
Shimano	JPY	1,200	214	0.03
Shimizu	JPY	9,100	55	0.01
Shin-Etsu Chemical	JPY	6,050	761	0.12
Shinsei Bank	JPY	3,000	33	0.01
Shionogi	JPY	4,100	159	0.03
Ship Healthcare Holdings	JPY	1,400	28	–
Shiseido	JPY	5,900	311	0.05
Shizuoka Bank	JPY	8,000	45	0.01
SHO-BOND Holdings	JPY	700	23	–
Shochiku	JPY	100	8	–
Showa Denko	JPY	2,300	52	0.01
SKY Perfect JSAT Holdings	JPY	2,600	9	–
Skylark Holdings	JPY	3,100	35	0.01
SMC	JPY	900	400	0.06
SMS	JPY	900	20	–
SoftBank	JPY	41,700	396	0.06
SoftBank Group	JPY	21,200	1,435	0.23
Sohgo Security Services	JPY	1,100	37	0.01
Sojitz	JPY	20,000	41	0.01
Sompo Holdings	JPY	5,100	141	0.02
Sony Group	JPY	18,800	1,527	0.24
Sotetsu Holdings	JPY	1,400	22	–
Square Enix Holdings	JPY	1,200	49	0.01
Stanley Electric	JPY	2,300	51	0.01
Subaru	JPY	9,100	129	0.02
Sugi Holdings	JPY	600	35	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
SUMCO	JPY	3,700	67	0.01
Sumitomo	JPY	17,300	179	0.03
Sumitomo Bakelite	JPY	600	18	–
Sumitomo Chemical	JPY	23,100	90	0.01
Sumitomo Dainippon Pharma	JPY	2,500	32	0.01
Sumitomo Electric Industries	JPY	11,700	131	0.02
Sumitomo Forestry	JPY	2,300	38	0.01
Sumitomo Heavy Industries	JPY	1,700	38	0.01
Sumitomo Metal Mining	JPY	3,700	119	0.02
Sumitomo Mitsui Financial Group	JPY	19,700	514	0.08
Sumitomo Mitsui Trust Holdings	JPY	5,808	146	0.02
Sumitomo Realty & Development	JPY	6,200	155	0.02
Sumitomo Rubber Industries	JPY	3,000	27	–
Sundrug	JPY	1,000	27	–
Suntory Beverage & Food	JPY	1,900	49	0.01
Suzuken	JPY	1,200	33	0.01
Suzuki Motor	JPY	6,800	213	0.03
Systemex	JPY	2,900	218	0.03
T&D Holdings	JPY	8,400	76	0.01
Taiheiy Cement	JPY	1,900	35	0.01
Taisei	JPY	3,100	87	0.01
Taisho Pharmaceutical Holdings	JPY	700	31	0.01
Taiyo Yuden	JPY	1,800	63	0.01
Takara Bio	JPY	600	12	–
Takara Holdings	JPY	3,000	30	0.01
Takashimaya	JPY	2,200	17	–
Takeda Pharmaceutical	JPY	23,400	580	0.09
TBS Holdings	JPY	500	7	–
TDK	JPY	1,800	188	0.03
TechnoPro Holdings	JPY	600	35	0.01
Teijin	JPY	3,000	36	0.01
Terumo	JPY	10,100	272	0.04
THK	JPY	1,600	41	0.01
TIS	JPY	3,900	70	0.01
Tobu Railway	JPY	3,100	60	0.01
Toda	JPY	3,400	19	–
Toho	JPY	1,820	55	0.01
Toho Gas	JPY	1,300	55	0.01
Tohoku Electric Power	JPY	7,662	52	0.01
Tokai Carbon	JPY	3,400	41	0.01
Tokai Rika	JPY	700	9	–
Tokio Marine Holdings	JPY	9,900	354	0.06
Tokuyama	JPY	1,200	22	–
Tokyo Century	JPY	900	44	0.01
Tokyo Electric Power Co. Holdings	JPY	22,000	49	0.01
Tokyo Electron	JPY	2,200	719	0.11
Tokyo Gas	JPY	6,200	96	0.02
Tokyo Ohka Kogyo	JPY	600	29	0.01
Tokyo Tatemono	JPY	3,100	35	0.01
Tokyu	JPY	7,900	74	0.01
Tokyu Fudosan Holdings	JPY	9,900	41	0.01
Toppan Printing	JPY	4,600	58	0.01
Toray Industries	JPY	23,500	109	0.02
Toshiba	JPY	6,800	222	0.04
Toshiba TEC	JPY	300	9	–
Tosoh	JPY	4,200	59	0.01
TOTO	JPY	2,250	94	0.02
Toyo Seikan Group Holdings	JPY	2,700	24	–
Toyo Suisan Kaisha	JPY	1,500	46	0.01
Toyo Tire	JPY	1,500	21	–
Toyoda Gosei	JPY	1,300	25	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 7.84% (8.29%) (continued)				
Toyota Boshoku	JPY	900	11	–
Toyota Industries	JPY	2,500	159	0.03
Toyota Motor	JPY	37,418	2,135	0.33
Toyota Tsusho	JPY	3,400	109	0.02
Trend Micro	JPY	1,700	61	0.01
TS Tech	JPY	1,800	20	–
Tsumura	JPY	1,100	29	0.01
Tsuruha Holdings	JPY	600	55	0.01
TV Asahi Holdings	JPY	400	6	–
Ube Industries	JPY	1,500	23	–
Ulvac	JPY	800	27	–
Unicharm	JPY	6,100	180	0.03
United Urban Investment, REIT	JPY	24	26	–
Ushio	JPY	1,700	17	–
USS	JPY	3,300	47	0.01
Welcia Holdings	JPY	1,600	40	0.01
West Japan Railway	JPY	2,700	105	0.02
Yakult Honsha	JPY	2,000	73	0.01
Yamada Holdings	JPY	10,900	42	0.01
Yamaguchi Financial Group	JPY	3,500	16	–
Yamaha	JPY	2,400	100	0.02
Yamaha Motor	JPY	4,000	75	0.01
Yamato Holdings	JPY	5,300	105	0.02
Yamato Kogyo	JPY	500	11	–
Yamazaki Baking	JPY	2,000	23	–
Yaoko	JPY	300	14	–
Yaskawa Electric	JPY	3,900	142	0.02
Yokogawa Electric	JPY	3,900	54	0.01
Yokohama Rubber	JPY	1,700	24	–
Z Holdings	JPY	40,700	153	0.02
Zenkoku Hoshu	JPY	800	27	–
Zensho Holdings	JPY	1,400	27	–
Zeon	JPY	2,500	28	–
ZOZO	JPY	1,600	36	0.01
			50,127	7.84
Jersey 0.13% (0.09%)				
Ancor, CDI	AUD	24,594	211	0.03
Aptiv	USD	4,044	418	0.07
Novocure	USD	1,531	207	0.03
			836	0.13
Liberia 0.03% (0.02%)				
Royal Caribbean Cruises	USD	2,883	181	0.03
			181	0.03
Luxembourg 0.17% (0.14%)				
Allegro.eu	PLN	2,400	26	–
ArcelorMittal	EUR	10,728	230	0.04
Aroundtown	EUR	17,918	101	0.02
Eurofins Scientific	EUR	1,900	146	0.02
L'Occitane International	HKD	7,000	15	–
RTL Group	EUR	660	29	0.01
Samsonite International	HKD	18,000	25	–
Spotify Technology	USD	2,040	426	0.07
Tenaris	EUR	7,480	62	0.01
			1,060	0.17
Malaysia 0.24% (0.27%)				
AirAsia Group	MYR	24,900	4	–
Alliance Bank Malaysia	MYR	13,400	6	–
AMMB Holdings	MYR	29,500	16	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.24% (0.27%) (continued)				
Astro Malaysia Holdings	MYR	25,600	4	–
Axiata Group	MYR	75,300	51	0.01
British American Tobacco Malaysia	MYR	2,300	6	–
CIMB Group Holdings	MYR	105,200	79	0.01
Dialog Group	MYR	77,500	42	0.01
DiGi.Com	MYR	62,000	46	0.01
Fraser & Neave Holdings	MYR	1,400	8	–
Gamuda	MYR	33,700	21	–
Genting	MYR	38,000	33	0.01
Genting Malaysia	MYR	49,000	25	–
HAP Seng Consolidated	MYR	9,600	14	–
Hartalega Holdings	MYR	23,800	42	0.01
Hong Leong Bank	MYR	10,097	32	0.01
Hong Leong Financial Group	MYR	3,600	11	–
IHH Healthcare	MYR	50,400	47	0.01
IJM	MYR	60,800	21	–
IOI	MYR	50,700	37	0.01
IOI Properties Group	MYR	22,175	5	–
Kuala Lumpur Kepong	MYR	6,500	26	0.01
Malayan Banking	MYR	91,200	133	0.02
Malaysia Airports Holdings	MYR	17,000	19	–
Maxis	MYR	43,800	36	0.01
MISC	MYR	23,100	28	0.01
Nestle Malaysia	MYR	800	19	–
Petronas Chemicals Group	MYR	40,400	56	0.01
Petronas Dagangan	MYR	4,800	17	–
Petronas Gas	MYR	7,700	22	–
PPB Group	MYR	9,360	30	0.01
Press Metal Aluminium Holdings	MYR	26,100	49	0.01
Public Bank	MYR	243,150	181	0.03
QL Resources	MYR	17,850	19	–
RHB Bank	MYR	23,611	22	–
Sime Darby	MYR	61,400	25	–
Sime Darby Plantation	MYR	53,100	42	0.01
Sime Darby Property	MYR	53,500	6	–
Telekom Malaysia	MYR	15,700	16	–
Tenaga Nasional	MYR	61,900	110	0.02
Top Glove	MYR	83,000	80	0.01
Westports Holdings	MYR	19,300	14	–
YTL	MYR	74,476	10	–
			1,510	0.24
Malta 0.00% (0.00%)				
Bgp Holdings [^]	EUR	196,800	–	–
			–	–
Mauritius 0.00% (0.00%)				
Golden Agri-Resources	SGD	116,078	13	–
Rockcastle Global Real Estate [^]	ZAR	20,000	–	–
			13	–
Mexico 0.27% (0.25%)				
Alfa 'A'	MXN	38,570	17	–
America Movil 'L'	MXN	440,728	226	0.04
Arca Continental	MXN	6,860	26	0.01
Banco Santander Mexico 'B'	MXN	7,730	6	–
Becele	MXN	8,800	15	–
Cemex	MXN	136,195	73	0.01
Cemex, ADR	USD	12,601	67	0.01
Coca-Cola Femsa	MXN	7,010	24	–
Controladora Nemark	MXN	38,570	4	–
El Puerto de Liverpool 'C1'	MXN	3,140	9	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Mexico 0.27% (0.25%) (continued)				
Fibra Uno Administracion, REIT	MXN	41,650	37	0.01
Fomento Economico Mexicano	MXN	27,540	160	0.03
Gruma 'B'	MXN	3,540	31	0.01
Grupo Aeroportuario del Centro Norte	MXN	5,600	27	0.01
Grupo Aeroportuario del Pacifico 'B'	MXN	6,060	48	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	1,910	25	–
Grupo Bimbo 'A'	MXN	30,930	47	0.01
Grupo Carso 'A1'	MXN	8,250	18	–
Grupo Elektra	MXN	1,070	53	0.01
Grupo Financiero Banorte 'O'	MXN	46,410	203	0.03
Grupo Financiero Inbursa 'O'	MXN	36,650	25	–
Grupo Lala	MXN	13,900	7	–
Grupo Mexico 'B'	MXN	50,349	187	0.03
Grupo Televisa	MXN	35,450	64	0.01
Industrias Bachoco 'B'	MXN	2,700	7	–
Industrias Penoles	MXN	2,060	20	–
Infraestructura Energetica Nova	MXN	8,900	27	0.01
Kimberly-Clark de Mexico 'A'	MXN	14,320	18	–
Megacable Holdings	MXN	4,500	13	–
Orbia Advance	MXN	12,727	24	–
Promotora y Operadora de Infraestructura	MXN	3,340	19	–
Telesites	MXN	18,535	14	–
Wal-Mart de Mexico	MXN	85,880	200	0.03
			1,741	0.27
Netherlands 1.79% (1.78%)				
Aalberts	EUR	1,353	52	0.01
ABN AMRO Bank, CVA	EUR	6,453	60	0.01
Adyen	EUR	408	709	0.11
Aegon	EUR	27,429	93	0.01
Airbus	EUR	8,425	743	0.12
Akzo Nobel	EUR	2,863	245	0.04
Argenx	EUR	670	133	0.02
ASM International	EUR	740	172	0.03
ASML Holding	EUR	6,077	2,796	0.44
ASR Nederland	EUR	2,270	75	0.01
CNH Industrial	EUR	14,749	168	0.03
Davide Campari-Milano	EUR	7,793	67	0.01
Euronext	EUR	950	75	0.01
EXOR	EUR	1,531	97	0.02
Ferrari	EUR	1,895	290	0.05
GrandVision	EUR	810	19	–
Heineken	EUR	3,709	297	0.05
Heineken Holding	EUR	1,647	113	0.02
IMCD	EUR	888	95	0.01
ING Groep	EUR	59,441	538	0.08
JDE Peet's	EUR	1,150	31	–
Koninklijke Ahold Delhaize	EUR	16,148	323	0.05
Koninklijke DSM	EUR	2,629	340	0.05
Koninklijke KPN	EUR	51,584	128	0.02
Koninklijke Philips	EUR	14,183	620	0.10
Koninklijke Vopak	EUR	908	33	–
LyondellBasell Industries 'A'	USD	3,858	300	0.05
NN Group	EUR	4,900	179	0.03
NXP Semiconductors	USD	4,265	619	0.10
Prosus	EUR	6,631	551	0.09
QIAGEN	EUR	3,439	129	0.02
Randstad	EUR	1,716	95	0.01
Signify	EUR	1,870	73	0.01
Stellantis	EUR	32,227	422	0.07
STMicroelectronics	EUR	9,565	274	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.79% (1.78%) (continued)				
Technip Energies	EUR	1,428	15	–
Wolters Kluwer	EUR	4,058	269	0.04
Yandex 'A'	USD	4,680	207	0.03
			11,445	1.79
New Zealand 0.12% (0.14%)				
a2 Milk	NZD	11,080	51	0.01
Air New Zealand	NZD	12,010	11	–
Auckland International Airport	NZD	15,144	59	0.01
Contact Energy	NZD	11,762	46	0.01
Fisher & Paykel Healthcare	NZD	8,558	145	0.02
Fletcher Building	NZD	15,221	56	0.01
Kiwi Property Group, REIT	NZD	24,270	16	–
Mercury NZ	NZD	10,230	35	0.01
Meridian Energy	NZD	19,194	59	0.01
Ryman Healthcare	NZD	6,470	49	0.01
SKYCITY Entertainment Group	NZD	14,106	25	–
Spark New Zealand	NZD	29,507	68	0.01
Xero	AUD	1,890	155	0.02
			775	0.12
Norway 0.21% (0.20%)				
Adevinta	NOK	3,615	45	0.01
Aker 'A'	NOK	374	21	–
Aker BP	NOK	1,780	37	–
DNB	NOK	15,964	255	0.04
Equinor	NOK	15,153	220	0.03
Gjensidige Forsikring	NOK	2,530	43	0.01
Leroy Seafood Group	NOK	3,970	25	–
Mowi	NOK	6,710	116	0.02
Norsk Hydro	NOK	21,035	102	0.02
Orkla	NOK	11,908	87	0.01
Salmar	NOK	860	42	0.01
Schibsted 'A'	NOK	1,160	41	0.01
Schibsted 'B'	NOK	1,512	46	0.01
Telenor	NOK	9,392	125	0.02
TOMRA Systems	NOK	1,835	64	0.01
Yara International	NOK	2,666	102	0.01
			1,371	0.21
Panama 0.02% (0.01%)				
Carnival	USD	7,609	155	0.02
			155	0.02
Papua New Guinea 0.01% (0.01%)				
Oil Search	AUD	32,688	74	0.01
			74	0.01
Poland 0.08% (0.07%)				
Bank Polska Kasa Opieki	PLN	2,460	35	0.01
CD Projekt	PLN	990	35	0.01
Cyfrowy Polsat	PLN	4,520	26	–
Dino Polska	PLN	830	41	0.01
KGHM Polska Miedz	PLN	2,160	81	0.01
LPP	PLN	15	25	–
Polski Koncern Naftowy ORLEN	PLN	4,950	64	0.01
Polskie Gornictwo Naftowe i Gazownictwo	PLN	25,680	34	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	14,300	90	0.01
Powszechny Zaklad Ubezpieczen	PLN	8,400	53	0.01
Santander Bank Polska	PLN	580	23	–
			507	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Portugal 0.05% (0.05%)				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	44,171	194	0.03
Galp Energia	EUR	7,441	64	0.01
Jeronimo Martins	EUR	3,412	42	0.01
			306	0.05
Singapore 0.39% (0.37%)				
Ascendas Real Estate Investment Trust	SGD	49,087	83	0.01
Ascott Residence Trust, REIT	SGD	42,000	25	–
BOC Aviation	HKD	2,900	19	–
CapitaLand	SGD	35,925	74	0.01
CapitaLand Integrated Commercial Trust, REIT	SGD	71,323	85	0.01
City Developments	SGD	7,949	35	0.01
ComfortDelGro	SGD	32,600	31	0.01
DBS Group Holdings	SGD	27,632	435	0.07
Flex	USD	7,385	97	0.02
Frasers Logistics & Commercial Trust, REIT	SGD	40,600	32	0.01
Genting Singapore	SGD	98,000	48	0.01
Hutchison Port Holdings Trust	USD	71,400	12	–
Jardine Cycle & Carriage	SGD	1,722	22	–
Keppel	SGD	23,990	71	0.01
Keppel DC REIT	SGD	15,500	23	–
Keppel REIT	SGD	34,100	22	–
Mapletree Commercial Trust, REIT	SGD	36,271	42	0.01
Mapletree Industrial Trust, REIT	SGD	25,000	38	0.01
Mapletree Logistics Trust, REIT	SGD	42,798	46	0.01
Mapletree North Asia Commercial Trust, REIT	SGD	36,500	22	–
Olam International	SGD	8,800	8	–
Oversea-Chinese Banking	SGD	52,851	341	0.05
SATS	SGD	11,200	26	–
Sembcorp Industries	SGD	13,914	15	–
Sembcorp Marine	SGD	83,832	9	–
SIA Engineering	SGD	5,100	6	–
Singapore Airlines	SGD	19,973	58	0.01
Singapore Exchange	SGD	12,800	71	0.01
Singapore Post	SGD	23,900	10	–
Singapore Press Holdings	SGD	26,431	28	–
Singapore Technologies Engineering	SGD	25,100	54	0.01
Singapore Telecommunications	SGD	118,672	157	0.03
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	29	0.01
United Overseas Bank	SGD	19,180	272	0.04
UOL Group	SGD	8,008	34	0.01
Venture	SGD	4,200	47	0.01
Wilmar International	SGD	29,200	87	0.01
Wing Tai Holdings	SGD	4,400	5	–
			2,521	0.39
South Africa 0.59% (0.52%)				
Absa Group	ZAR	11,240	73	0.01
African Rainbow Minerals	ZAR	1,500	21	–
Anglo American Platinum	ZAR	1,029	108	0.02
AngloGold Ashanti	ZAR	6,872	107	0.02
Aspen Pharmacare Holdings	ZAR	6,340	47	0.01
AVI	ZAR	4,920	18	–
Barloworld	ZAR	3,130	15	–
Bid	ZAR	4,465	65	0.01
Bidvest Group	ZAR	5,557	49	0.01
Capitec Bank Holdings	ZAR	1,163	83	0.01
Clicks Group	ZAR	3,570	44	0.01
Coronation Fund Managers	ZAR	4,910	14	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.59% (0.52%) (continued)				
Dis-Chem Pharmacies	ZAR	5,310	6	–
Discovery	ZAR	5,899	40	0.01
Distell Group Holdings	ZAR	1,080	7	–
Exxaro Resources	ZAR	4,430	41	0.01
FirstRand	ZAR	70,805	187	0.03
Fortress REIT 'A'	ZAR	19,048	14	–
Foschini Group	ZAR	5,684	36	0.01
Gold Fields	ZAR	13,629	93	0.02
Growthpoint Properties, REIT	ZAR	58,731	40	0.01
Harmony Gold Mining	ZAR	7,940	25	–
Impala Platinum Holdings	ZAR	10,924	153	0.03
Investec	ZAR	4,570	11	–
Kumba Iron Ore	ZAR	760	25	–
Liberty Holdings	ZAR	1,820	5	–
Life Healthcare Group Holdings	ZAR	22,354	21	–
Momentum Metropolitan Holdings	ZAR	10,510	10	–
Mr Price Group	ZAR	4,090	40	0.01
MTN Group	ZAR	29,798	140	0.02
MultiChoice Group	ZAR	6,758	43	0.01
Naspers 'N'	ZAR	6,678	1,202	0.19
Nedbank Group	ZAR	4,432	33	0.01
Netcare	ZAR	25,020	19	–
Ninety One	ZAR	2,285	6	–
Northam Platinum	ZAR	6,100	83	0.01
Old Mutual	ZAR	77,690	52	0.01
Pepkor Holdings	ZAR	12,320	10	–
Pick n Pay Stores	ZAR	5,651	16	–
PSG Group	ZAR	2,700	10	–
Rand Merchant Investment Holdings	ZAR	7,980	12	–
Redefine Properties, REIT	ZAR	93,351	19	–
Remgro	ZAR	8,752	49	0.01
Resilient REIT	ZAR	4,730	11	–
Sanlam	ZAR	24,270	70	0.01
Santam	ZAR	730	9	–
Sappi	ZAR	8,740	22	–
Sasol	ZAR	8,590	100	0.02
Shoprite Holdings	ZAR	6,536	50	0.01
Sibanye Stillwater	ZAR	41,673	151	0.02
SPAR Group	ZAR	2,591	25	–
Standard Bank Group	ZAR	20,448	127	0.02
Telkom	ZAR	3,690	7	–
Tiger Brands	ZAR	2,151	22	–
Truworths International	ZAR	7,580	19	–
Vodacom Group	ZAR	8,910	57	0.01
Woolworths Holdings	ZAR	15,105	39	0.01
			3,801	0.59
South Korea 1.99% (1.68%)				
Alteogen	KRW	435	26	0.01
Amorepacific	KRW	480	83	0.01
Amorepacific Preference	KRW	160	9	–
AMOREPACIFIC Group	KRW	440	20	–
BGF retail	KRW	102	11	–
BNK Financial Group	KRW	4,377	19	–
Celltrion	KRW	1,619	326	0.05
Celltrion Healthcare	KRW	1,116	97	0.02
Celltrion Pharm	KRW	292	29	0.01
Cheil Worldwide	KRW	1,010	15	–
CJ	KRW	210	13	–
CJ CheilJedang	KRW	120	33	0.01
CJ ENM	KRW	140	13	–
CJ Logistics	KRW	120	14	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.99% (1.68%) (continued)				
Coway	KRW	910	40	0.01
Daewoo Engineering & Construction	KRW	3,010	13	–
Daewoo Shipbuilding & Marine Engineering	KRW	870	16	–
DB Insurance	KRW	650	19	–
DGB Financial Group	KRW	2,741	14	–
DL E&C	KRW	211	18	–
DL Holdings	KRW	168	10	–
Dongsuh	KRW	510	11	–
Doosan Bobcat	KRW	410	11	–
Doosan Heavy Industries & Construction	KRW	2,712	25	–
Doosan Infracore	KRW	1,610	11	–
E-MART	KRW	309	34	0.01
Fila Holdings	KRW	798	22	–
GS Engineering & Construction	KRW	895	26	–
GS Holdings	KRW	890	24	–
GS Retail	KRW	360	9	–
Hana Financial Group	KRW	4,507	122	0.02
Hanjin Kal	KRW	470	17	–
Hankook Tire & Technology	KRW	1,114	37	0.01
Hanmi Pharm	KRW	121	28	0.01
Hanmi Science	KRW	83	4	–
Hanon Systems	KRW	2,500	29	0.01
Hanssem	KRW	120	9	–
Hanwha Aerospace	KRW	580	15	–
Hanwha Life Insurance	KRW	3,330	7	–
Hanwha Solutions	KRW	1,455	47	0.01
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	755	14	–
Helixmith	KRW	537	9	–
Hite Jinro	KRW	570	13	–
HLB	KRW	1,364	32	0.01
Hotel Shilla	KRW	490	27	0.01
Hyundai Department Store	KRW	270	15	–
Hyundai Engineering & Construction	KRW	1,130	34	0.01
Hyundai Glovis	KRW	287	34	0.01
Hyundai Heavy Industries Holdings	KRW	770	30	0.01
Hyundai Marine & Fire Insurance	KRW	820	13	–
Hyundai Mipo Dockyard	KRW	316	14	–
Hyundai Mobis	KRW	1,001	201	0.03
Hyundai Motor	KRW	2,141	321	0.05
Hyundai Motor Preference	KRW	580	41	0.01
Hyundai Motor 2nd Preference	KRW	340	24	–
Hyundai Steel	KRW	1,164	38	0.01
Hyundai Wia	KRW	230	12	–
Industrial Bank of Korea	KRW	3,950	24	–
Kakao	KRW	4,200	328	0.05
Kangwon Land	KRW	1,470	23	–
KB Financial Group	KRW	4,040	142	0.02
KB Financial Group, ADR	USD	1,762	61	0.01
KCC	KRW	75	13	–
KEPCO Plant Service & Engineering	KRW	400	9	–
Kia	KRW	3,872	215	0.03
Korea Aerospace Industries	KRW	1,070	25	–
Korea Electric Power	KRW	2,950	46	0.01
Korea Electric Power, ADR	USD	2,080	16	–
Korea Gas	KRW	410	9	–
Korea Investment Holdings	KRW	600	41	0.01
Korea Shipbuilding & Offshore Engineering	KRW	669	58	0.01
Korea Zinc	KRW	160	43	0.01
Korean Air Lines	KRW	2,322	40	0.01
KT&G	KRW	1,770	95	0.02
Kumho Petrochemical	KRW	280	46	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.99% (1.68%) (continued)				
LG	KRW	1,390	99	0.02
LG Chem	KRW	709	411	0.07
LG Chem Preference	KRW	120	32	0.01
LG Display	KRW	3,570	58	0.01
LG Electronics	KRW	1,690	189	0.03
LG Electronics Preference	KRW	269	14	–
LG Household & Health Care	KRW	134	136	0.02
LG Household & Health Care Preference	KRW	30	13	–
LG Innotek	KRW	221	31	0.01
LG Uplus	KRW	3,390	29	0.01
Lotte	KRW	520	12	–
Lotte Chemical	KRW	230	43	0.01
Lotte Chilsung Beverage	KRW	90	8	–
LOTTE Fine Chemical	KRW	270	11	–
Lotte Shopping	KRW	185	15	–
LS	KRW	320	14	–
Mando	KRW	379	16	–
Medytox	KRW	74	9	–
Mirae Asset Securities	KRW	4,607	30	0.01
Mirae Asset Securities Preference	KRW	1,600	5	–
NAVER	KRW	2,022	514	0.08
NCSOFT	KRW	253	151	0.02
Netmarble	KRW	260	24	–
NH Investment & Securities	KRW	1,870	15	–
NHN	KRW	200	9	–
NongShim	KRW	60	11	–
OCI	KRW	320	26	0.01
Orion	KRW	278	22	–
Ottogi	KRW	20	7	–
Paradise	KRW	690	7	–
POSCO	KRW	700	158	0.03
POSCO, ADR	USD	1,440	79	0.01
POSCO Chemical	KRW	433	48	0.01
POSCO International	KRW	940	12	–
S-1	KRW	290	15	–
Samsung Biologics	KRW	210	110	0.02
Samsung C&T	KRW	1,302	116	0.02
Samsung Card	KRW	510	11	–
Samsung Electro-Mechanics	KRW	860	107	0.02
Samsung Electronics	KRW	62,796	3,433	0.54
Samsung Electronics Preference	KRW	12,636	617	0.10
Samsung Electronics, GDR	USD	392	536	0.08
Samsung Engineering	KRW	2,530	24	–
Samsung Fire & Marine Insurance	KRW	531	66	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	4	–
Samsung Heavy Industries	KRW	7,024	34	0.01
Samsung Life Insurance	KRW	1,010	53	0.01
Samsung SDI	KRW	817	372	0.06
Samsung SDS	KRW	500	62	0.01
Samsung Securities	KRW	943	25	–
Shinhan Financial Group	KRW	7,541	184	0.03
Shinhan Financial Group, ADR	USD	270	7	–
Shinsegae	KRW	121	22	–
SillaJen	KRW	700	6	–
SK Biopharmaceuticals	KRW	246	18	–
SK Holdings	KRW	484	89	0.01
SK Hynix	KRW	7,924	709	0.11
SK Innovation	KRW	841	151	0.02
SK Networks	KRW	2,780	10	–
SK Telecom	KRW	390	76	0.01
SKC	KRW	290	28	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.99% (1.68%) (continued)				
S-Oil	KRW	610	31	0.01
Ssangyong C&E	KRW	1,606	8	–
Woori Financial Group	KRW	7,912	54	0.01
Yuhan	KRW	748	32	0.01
			12,700	1.99
Spain 0.73% (0.69%)				
Acciona	EUR	330	40	0.01
ACS Actividades de Construccion y Servicios	EUR	3,479	84	0.01
Aena SME	EUR	1,100	132	0.02
Amadeus IT Group	EUR	6,630	341	0.05
Banco Bilbao Vizcaya Argentaria	EUR	99,853	386	0.06
Banco Santander	EUR	258,588	652	0.10
Bankinter	EUR	9,478	48	0.01
CaixaBank	EUR	64,408	144	0.02
Cellnex Telecom	EUR	5,233	203	0.03
Cellnex Telecom Rights 15/04/2021	EUR	5,233	15	–
EDP Renovaveis	EUR	2,550	42	0.01
Enagas	EUR	3,700	59	0.01
Endesa	EUR	5,060	97	0.02
Ferrovial	EUR	7,345	143	0.02
Grifols	EUR	5,240	107	0.02
Iberdrola	EUR	92,655	921	0.15
Industria de Diseno Textil	EUR	16,212	398	0.06
Inmobiliaria Colonial Socimi, REIT	EUR	5,340	38	0.01
Mapfre	EUR	16,717	26	–
Merlin Properties Socimi, REIT	EUR	5,440	43	0.01
Naturgy Energy Group	EUR	4,559	82	0.01
Red Electrica	EUR	6,880	89	0.01
Repsol	EUR	21,695	200	0.03
Siemens Gamesa Renewable Energy	EUR	3,491	90	0.02
Telefonica	EUR	75,452	246	0.04
Zardoya Otis	EUR	2,703	12	–
			4,638	0.73
Supranational 0.02% (0.01%)				
Unibail-Rodamco-Westfield, REIT	EUR	2,091	126	0.02
			126	0.02
Sweden 1.12% (1.04%)				
Alfa Laval	SEK	4,626	109	0.02
Assa Abloy 'B'	SEK	13,915	301	0.05
Atlas Copco 'A'	SEK	9,702	456	0.07
Atlas Copco 'B'	SEK	5,709	231	0.04
Boliden	SEK	4,266	121	0.02
Castellum	SEK	4,470	79	0.01
Electrolux 'B'	SEK	3,390	71	0.01
Elekta 'B'	SEK	5,740	57	0.01
Epiroc 'A'	SEK	9,696	169	0.03
Epiroc 'B'	SEK	5,491	87	0.01
EQT	SEK	3,138	82	0.01
Essity 'B'	SEK	9,637	230	0.04
Evolution Gaming Group	SEK	2,090	255	0.04
Fastighets AB Balder 'B'	SEK	1,540	62	0.01
Hennes & Mauritz 'B'	SEK	13,382	234	0.04
Hexagon 'B'	SEK	3,909	284	0.04
Holmen 'B'	SEK	1,499	51	0.01
Husqvarna 'B'	SEK	6,710	71	0.01
ICA Gruppen	SEK	1,260	45	0.01
Industrivarden 'A'	SEK	3,240	93	0.01
Industrivarden 'C'	SEK	2,740	75	0.01
Investment AB Latour 'B'	SEK	1,900	40	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 1.12% (1.04%) (continued)				
Investor 'A'	SEK	2,069	128	0.02
Investor 'B'	SEK	7,078	439	0.07
Kinnevik 'B'	SEK	3,800	155	0.02
L E Lundbergforetagen 'B'	SEK	1,210	51	0.01
Lifco 'B'	SEK	710	55	0.01
Lundin Energy	SEK	2,970	70	0.01
Nibe Industrier 'B'	SEK	4,668	121	0.02
Saab 'B'	SEK	1,535	32	0.01
Sandvik	SEK	16,783	344	0.05
Securitas 'B'	SEK	4,980	63	0.01
Sinch	SEK	565	83	0.01
Skandinaviska Enskilda Banken 'A'	SEK	21,634	197	0.03
Skanska 'B'	SEK	5,575	109	0.02
SKF 'B'	SEK	5,969	128	0.02
Svenska Cellulosa 'A'	SEK	140	2	–
Svenska Cellulosa 'B'	SEK	9,057	120	0.02
Svenska Handelsbanken 'A'	SEK	23,668	194	0.03
Svenska Handelsbanken 'B'	SEK	580	5	–
Sweco 'B'	SEK	3,129	40	0.01
Swedbank 'A'	SEK	15,917	213	0.03
Swedish Match	SEK	2,420	148	0.02
Swedish Orphan Biovitrum	SEK	2,860	35	0.01
Tele2 'B'	SEK	8,320	84	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	6	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	46,743	469	0.07
Telia	SEK	38,592	121	0.02
Trelleborg 'B'	SEK	3,990	78	0.01
Volvo 'A'	SEK	3,134	57	0.01
Volvo 'B'	SEK	22,340	399	0.06
			7,149	1.12
Switzerland 2.94% (3.18%)				
ABB	CHF	25,895	615	0.10
Adecco Group	CHF	2,384	120	0.02
Alcon	CHF	7,149	384	0.06
Baloise Holding	CHF	692	88	0.01
Banque Cantonale Vaudoise	CHF	400	30	–
Barry Callebaut	CHF	48	81	0.01
Chocoladefabriken Lindt & Spruengli	CHF	15	101	0.02
Chocoladefabriken Lindt & Spruengli Registered Shares	CHF	2	141	0.02
Chubb	USD	6,903	823	0.13
Cie Financiere Richemont	CHF	7,935	604	0.09
Clariant	CHF	3,070	49	0.01
Credit Suisse Group	CHF	35,600	275	0.04
DKSH Holding	CHF	560	33	0.01
EMS-Chemie Holding	CHF	110	72	0.01
Flughafen Zurich	CHF	310	38	0.01
Garmin	USD	2,330	233	0.04
Geberit	CHF	539	260	0.04
Georg Fischer	CHF	60	61	0.01
Givaudan	CHF	143	434	0.07
Helvetia Holding	CHF	520	45	0.01
Julius Baer Group	CHF	3,348	161	0.03
Kuehne + Nagel International	CHF	790	175	0.03
LafargeHolcim	CHF	7,865	355	0.06
Logitech International	CHF	2,277	184	0.03
Lonza Group	CHF	1,153	508	0.08
Nestle	CHF	42,452	3,595	0.56
Novartis	CHF	32,282	2,035	0.32
OC Oerlikon	CHF	3,010	25	–
Partners Group Holding	CHF	342	353	0.06
PSP Swiss Property	CHF	660	59	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 2.94% (3.18%) (continued)				
Roche Holding GENUSSCHEIN	CHF	10,606	2,579	0.40
Roche Holding BR	CHF	412	105	0.02
Schindler Holding	CHF	640	139	0.02
Schindler Holding Registered Shares	CHF	300	63	0.01
SGS	CHF	91	192	0.03
SIG Combibloc Group	CHF	5,014	88	0.01
Sika	CHF	2,157	451	0.07
Sonova Holding	CHF	815	169	0.03
Straumann Holding	CHF	151	149	0.02
Sulzer	CHF	270	23	–
Swatch Group	CHF	435	96	0.02
Swatch Group Registered Shares	CHF	650	28	–
Swiss Life Holding	CHF	493	184	0.03
Swiss Prime Site	CHF	1,194	84	0.01
Swiss Re	CHF	4,364	311	0.05
Swisscom	CHF	391	146	0.02
TE Connectivity	USD	5,035	479	0.07
Temenos	CHF	950	109	0.02
UBS Group	CHF	51,402	592	0.09
VAT Group	CHF	390	83	0.01
Vifor Pharma	CHF	830	86	0.01
Zurich Insurance Group	CHF	2,289	681	0.11
			18,774	2.94
Taiwan 2.03% (1.82%)				
Accton Technology	TWD	8,000	55	0.01
Acer	TWD	48,000	41	0.01
Advantech	TWD	6,340	57	0.01
ASE Technology Holding	TWD	52,661	147	0.02
Asia Cement	TWD	37,491	46	0.01
ASMedia Technology	TWD	1,000	31	–
Asustek Computer	TWD	11,000	105	0.02
AU Optronics, ADR	USD	13,021	81	0.01
Capital Securities	TWD	37,000	16	–
Catcher Technology	TWD	12,111	62	0.01
Cathay Financial Holding	TWD	117,645	150	0.02
Cathay Financial Holding, GDR	USD	1,159	15	–
Chang Hwa Commercial Bank	TWD	110,868	50	0.01
Cheng Shin Rubber Industry	TWD	31,733	42	0.01
Chicony Electronics	TWD	10,458	24	–
China Airlines	TWD	45,000	20	–
China Development Financial Holding	TWD	230,107	66	0.01
China Life Insurance	TWD	23,476	15	–
China Steel	TWD	189,000	160	0.03
Chunghwa Telecom	TWD	50,000	145	0.02
Chunghwa Telecom, ADR	USD	1,024	30	–
Compal Electronics	TWD	68,000	46	0.01
CTBC Financial Holding	TWD	276,566	157	0.02
Delta Electronics	TWD	33,045	250	0.04
E.Sun Financial Holding	TWD	186,000	128	0.02
Eclat Textile	TWD	3,100	40	0.01
ENNOSTAR	TWD	8,500	18	–
Eternal Materials	TWD	17,931	18	–
Eva Airways	TWD	33,226	15	–
Evergreen Marine Corp. Taiwan	TWD	37,800	57	0.01
Far Eastern International Bank	TWD	36,263	10	–
Far Eastern New Century	TWD	64,683	51	0.01
Far EasTone Telecommunications	TWD	21,000	35	0.01
Feng TAY Enterprise	TWD	6,910	37	0.01
First Financial Holding	TWD	156,877	90	0.01
Formosa Chemicals & Fibre	TWD	53,005	122	0.02
Formosa Petrochemical	TWD	22,000	57	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 2.03% (1.82%) (continued)				
Formosa Plastics	TWD	73,746	203	0.03
Formosa Taffeta	TWD	19,000	15	–
Foxconn Technology	TWD	17,441	32	–
Fubon Financial Holding	TWD	86,000	132	0.02
Fubon Financial Holding, GDR	USD	2,874	44	0.01
Genius Electronic Optical	TWD	1,000	13	–
Giant Manufacturing	TWD	5,000	45	0.01
Globalwafers	TWD	3,000	61	0.01
Hiwin Technologies	TWD	4,120	45	0.01
Hon Hai Precision Industry	TWD	181,952	561	0.09
Hotai Motor	TWD	5,180	78	0.01
HTC	TWD	11,348	10	–
Hua Nan Financial Holdings	TWD	148,453	73	0.01
Innolux	TWD	131,428	79	0.01
Inventec	TWD	52,000	36	0.01
Largan Precision	TWD	1,580	123	0.02
Lite-On Technology	TWD	34,464	55	0.01
MediaTek	TWD	22,326	563	0.09
Mega Financial Holding	TWD	169,803	139	0.02
Micro-Star International	TWD	11,000	48	0.01
Nan Ya Plastics	TWD	87,591	199	0.03
Nanya Technology	TWD	14,000	35	0.01
Novatek Microelectronics	TWD	9,000	140	0.02
OBI Pharma	TWD	3,000	11	–
Oneness Biotech	TWD	4,000	25	–
Pegatron	TWD	15,000	28	–
Pegatron, GDR	USD	3,625	34	0.01
Pou Chen	TWD	43,000	38	0.01
Powertech Technology	TWD	11,000	31	–
President Chain Store	TWD	9,000	63	0.01
Quanta Computer	TWD	41,000	101	0.02
Realtek Semiconductor	TWD	2,000	26	–
Realtek Semiconductor, GDR	USD	1,271	65	0.01
Shanghai Commercial & Savings Bank	TWD	53,000	57	0.01
Shin Kong Financial Holding	TWD	192,990	47	0.01
SinoPac Financial Holdings	TWD	173,690	57	0.01
Synnex Technology International	TWD	23,650	33	0.01
Taishin Financial Holding	TWD	158,966	55	0.01
Taiwan Business Bank	TWD	77,723	20	–
Taiwan Cement	TWD	78,581	96	0.02
Taiwan Cooperative Financial Holding	TWD	151,111	82	0.01
Taiwan Fertilizer	TWD	11,000	16	–
Taiwan Glass Industry	TWD	21,000	12	–
Taiwan High Speed Rail	TWD	36,000	28	–
Taiwan Mobile	TWD	27,000	68	0.01
Taiwan Secom	TWD	4,105	10	–
Taiwan Semiconductor Manufacturing	TWD	317,000	5,017	0.78
Taiwan Semiconductor Manufacturing, ADR	USD	9,843	865	0.14
Teco Electric and Machinery	TWD	27,000	23	–
Transcend Information	TWD	5,000	9	–
U-Ming Marine Transport	TWD	3,000	3	–
Unimicron Technology	TWD	20,000	45	0.01
Uni-President Enterprises	TWD	72,791	136	0.02
United Microelectronics	TWD	103,000	140	0.02
United Microelectronics, ADR	USD	15,407	102	0.02
Vanguard International Semiconductor	TWD	14,000	41	0.01
Walsin Lihwa	TWD	53,000	28	–
Walsin Technology	TWD	8,000	50	0.01
Wan Hai Lines	TWD	12,000	20	–
Win Semiconductors	TWD	6,000	58	0.01
Wistron	TWD	40,987	34	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 2.03% (1.82%) (continued)				
Yageo	TWD	7,000	99	0.02
Yuanta Financial Holding	TWD	182,964	112	0.02
Yulon Motor	TWD	5,721	7	–
			13,010	2.03
Thailand 0.29% (0.28%)				
Advanced Info Service	THB	20,600	80	0.01
Airports of Thailand	THB	70,200	107	0.02
Bangkok Bank	THB	7,300	21	–
Bangkok Dusit Medical Services 'F'	THB	142,000	73	0.01
Bangkok Expressway & Metro	THB	142,400	27	0.01
Banpu	THB	66,700	18	–
Berli Jucker	THB	30,200	26	0.01
BTS Group Holdings	THB	136,900	29	0.01
Bumrungrad Hospital	THB	5,400	17	–
Central Pattana	THB	50,000	61	0.01
Charoen Pokphand Foods	THB	72,000	48	0.01
CP ALL	THB	85,300	126	0.02
Delta Electronics Thailand	THB	7,100	60	0.01
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	25	–
Electricity Generating	THB	4,200	17	–
Energy Absolute	THB	27,100	37	0.01
Finance One Public [^]	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	25	–
Gulf Energy Development	THB	70,400	54	0.01
Home Product Center	THB	100,800	33	0.01
Indorama Ventures	THB	45,500	47	0.01
Intouch Holdings, NVDR	THB	42,400	56	0.01
IRPC	THB	159,200	14	–
Kasikornbank, NVDR	THB	9,900	32	0.01
Kasikornbank	THB	20,300	65	0.01
Krung Thai Bank	THB	123,100	33	0.01
Land & Houses	THB	128,300	25	–
Minor International	THB	65,858	46	0.01
Osotspa	THB	24,700	19	–
PTT	THB	228,400	207	0.03
PTT Exploration & Production	THB	26,889	69	0.01
PTT Global Chemical	THB	42,000	59	0.01
Ratch Group	THB	16,600	19	–
Siam Cement	THB	13,700	128	0.02
Siam Commercial Bank	THB	35,200	87	0.01
Thai Oil	THB	18,000	23	–
TMB Bank	THB	606,437	17	–
Total Access Communication, NVDR	THB	11,300	8	–
True	THB	177,900	13	–
			1,851	0.29
Turkey 0.05% (0.05%)				
Akbank	TRY	44,890	21	–
Anadolu Efes Biracilik ve Malt Sanayii	TRY	1,000	2	–
Arcelik	TRY	2,430	7	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	15,160	21	–
BIM Birlesik Magazalar	TRY	7,940	49	0.01
Enka Insaat ve Sanayi	TRY	11,503	8	–
Eregli Demir ve Celik Fabrikalari	TRY	22,317	37	0.01
Ford Otomotiv Sanayi	TRY	950	15	–
Haci Omer Sabanci Holding	TRY	15,080	12	–
KOC Holding	TRY	13,177	22	0.01
Petkim Petrokimya Holding	TRY	5,060	3	–
TAV Havalimanlari Holding	TRY	4,700	9	–
Turk Hava Yollari AO	TRY	9,261	10	–
Turkcell Iletisim Hizmetleri	TRY	23,150	31	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.05% (0.05%) (continued)				
Türkiye Garanti Bankası	TRY	35,280	23	0.01
Türkiye İş Bankası 'C'	TRY	26,680	12	–
Türkiye Petrol Rafinerileri	TRY	1,880	15	–
Türkiye Sise ve Cam Fabrikaları	TRY	20,000	13	–
Türkiye Vakıflar Bankası 'D'	TRY	16,540	5	–
Yapı ve Kredi Bankası	TRY	26,028	5	–
			320	0.05
United Kingdom 0.15% (0.14%)				
Atlassian 'A'	USD	2,063	347	0.05
Coca-Cola European Partners	USD	3,160	123	0.02
Liberty Global 'A'	USD	2,832	53	0.01
Liberty Global 'C'	USD	5,965	112	0.02
Nielsen Holdings	USD	5,910	109	0.02
Royalty Pharma 'A'	USD	1,646	50	0.01
Sensata Technologies Holding	USD	2,335	98	0.01
TechnipFMC	EUR	7,144	39	0.01
			931	0.15
United States of America 60.59% (61.75%)				
3M	USD	8,553	1,223	0.19
Abbott Laboratories	USD	26,309	2,322	0.36
AbbVie	USD	26,813	2,063	0.32
ABIOMED	USD	690	166	0.03
Activision Blizzard	USD	11,727	824	0.13
Adobe	USD	7,322	2,717	0.43
Advance Auto Parts	USD	992	135	0.02
Advanced Micro Devices	USD	18,223	1,040	0.16
AES	USD	10,155	209	0.03
Aflac	USD	10,332	397	0.06
Agilent Technologies	USD	4,720	452	0.07
AGNC Investment, REIT	USD	8,830	111	0.02
Air Products and Chemicals	USD	3,360	691	0.11
Akamai Technologies	USD	2,540	191	0.03
Albemarle	USD	1,593	177	0.03
Alexandria Real Estate Equities, REIT	USD	2,095	260	0.04
Alexion Pharmaceuticals	USD	3,204	361	0.06
Align Technology	USD	1,194	516	0.08
Alleghany	USD	201	97	0.02
Alliant Energy	USD	3,850	153	0.02
Allstate	USD	4,642	406	0.06
Ally Financial	USD	5,760	200	0.03
Alnylam Pharmaceuticals	USD	1,780	179	0.03
Alphabet 'A'	USD	4,569	7,442	1.16
Alphabet 'C'	USD	4,426	7,250	1.13
Altice USA 'A'	USD	3,428	82	0.01
Altria Group	USD	28,303	1,056	0.17
Amazon.com	USD	6,454	15,628	2.44
Ameren	USD	3,742	225	0.04
American Airlines Group	USD	1,840	30	–
American Electric Power	USD	7,582	480	0.08
American Express	USD	9,951	1,066	0.17
American International Group	USD	13,108	452	0.07
American Tower, REIT	USD	6,848	1,202	0.19
American Water Works	USD	2,810	321	0.05
Ameriprise Financial	USD	1,810	325	0.05
AmerisourceBergen	USD	2,270	195	0.03
AMETEK	USD	3,550	338	0.05
Amgen	USD	8,867	1,608	0.25
Amphenol 'A'	USD	9,080	447	0.07
Analog Devices	USD	5,596	644	0.10
Annaly Capital Management, REIT	USD	21,256	136	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
ANSYS	USD	1,305	348	0.05
Anthem	USD	3,789	999	0.16
Apple	USD	241,117	23,142	3.62
Applied Materials	USD	13,943	1,359	0.21
Aramark	USD	3,470	99	0.02
Archer-Daniels-Midland	USD	8,598	366	0.06
Arista Networks	USD	910	207	0.03
Arrow Electronics	USD	1,160	98	0.02
Arthur J Gallagher	USD	2,940	284	0.04
Assurant	USD	882	96	0.02
AT&T	USD	108,535	2,343	0.37
Atmos Energy	USD	1,950	142	0.02
Autodesk	USD	3,366	720	0.11
Autoliv	USD	1,450	100	0.02
Automatic Data Processing	USD	6,601	917	0.14
AutoZone	USD	346	365	0.06
AvalonBay Communities, REIT	USD	2,133	289	0.05
Avangrid	USD	980	37	0.01
Avery Dennison	USD	1,300	184	0.03
Baker Hughes	USD	9,829	145	0.02
Ball	USD	4,950	322	0.05
Bank of America	USD	117,727	3,412	0.53
Bank of New York Mellon	USD	12,143	429	0.07
Baxter International	USD	7,778	478	0.07
Becton Dickinson	USD	4,285	778	0.12
Ben Franklin Retail Stores^	USD	50	-	-
Berkshire Hathaway 'A'	USD	6	1,752	0.27
Berkshire Hathaway 'B'	USD	20,131	3,913	0.61
Best Buy	USD	3,540	309	0.05
Biogen	USD	2,310	446	0.07
BioMarin Pharmaceutical	USD	2,900	165	0.03
Bio-Rad Laboratories 'A'	USD	320	142	0.02
BlackRock	USD	2,240	1,304	0.20
Boeing	USD	8,128	1,490	0.23
Booking Holdings	USD	622	1,110	0.17
BorgWarner	USD	3,603	124	0.02
Boston Properties, REIT	USD	2,373	182	0.03
Boston Scientific	USD	22,281	642	0.10
Bristol-Myers Squibb	USD	34,459	1,598	0.25
Broadcom	USD	6,012	2,085	0.33
Broadridge Financial Solutions	USD	1,820	206	0.03
Brown & Brown	USD	3,660	128	0.02
Brown-Forman 'B'	USD	2,694	142	0.02
Burlington Stores	USD	977	231	0.04
Cabot Oil & Gas	USD	5,910	73	0.01
Cadence Design Systems	USD	4,310	453	0.07
Caesars Entertainment	USD	2,720	184	0.03
Campbell Soup	USD	3,066	108	0.02
Capital One Financial	USD	6,884	679	0.11
Cardinal Health	USD	4,555	201	0.03
CarMax	USD	2,520	237	0.04
Carrier Global	USD	13,198	414	0.06
Carvana	USD	849	167	0.03
Catalent	USD	2,469	197	0.03
Caterpillar	USD	8,240	1,393	0.22
Cboe Global Markets	USD	1,690	125	0.02
CBRE Group 'A'	USD	5,200	306	0.05
CDW	USD	2,210	286	0.04
Celanese	USD	1,729	193	0.03
Centene	USD	8,854	403	0.06
CenterPoint Energy	USD	7,899	136	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Cerner	USD	4,750	255	0.04
CF Industries Holdings	USD	3,115	107	0.02
CH Robinson Worldwide	USD	2,150	154	0.02
Charles Schwab	USD	20,958	1,027	0.16
Charter Communications 'A'	USD	2,136	958	0.15
Cheniere Energy	USD	3,590	192	0.03
Chevron	USD	29,316	2,221	0.35
Chipotle Mexican Grill	USD	426	469	0.07
Church & Dwight	USD	3,810	240	0.04
Cigna	USD	5,233	948	0.15
Cincinnati Financial	USD	2,319	179	0.03
Cintas	USD	1,342	341	0.05
Cisco Systems	USD	64,632	2,412	0.38
Citigroup	USD	31,368	1,662	0.26
Citizens Financial Group	USD	6,760	223	0.03
Citrix Systems	USD	1,950	195	0.03
Clorox	USD	1,945	266	0.04
CME Group	USD	5,401	811	0.13
CMS Energy	USD	4,550	206	0.03
CNA Financial	USD	400	14	–
Coca-Cola	USD	58,839	2,269	0.35
Cognizant Technology Solutions 'A'	USD	8,268	477	0.07
Colgate-Palmolive	USD	12,932	746	0.12
Comcast 'A'	USD	68,970	2,671	0.42
Comerica	USD	2,111	110	0.02
Commerce Bancshares	USD	1,694	95	0.01
Conagra Brands	USD	7,690	208	0.03
ConocoPhillips	USD	20,670	791	0.12
Consolidated Edison	USD	5,155	285	0.04
Constellation Brands 'A'	USD	2,480	413	0.06
Cooper	USD	760	216	0.03
Copart	USD	3,170	274	0.04
Corning	USD	11,285	371	0.06
Corteva	USD	11,306	388	0.06
CoStar Group	USD	593	386	0.06
Costco Wholesale	USD	6,717	1,772	0.28
Coupa Software	USD	1,080	206	0.03
CrowdStrike Holdings 'A'	USD	2,354	356	0.06
Crown Castle International, REIT	USD	6,448	823	0.13
CSX	USD	11,605	829	0.13
Cummins	USD	2,247	427	0.07
CVS Health	USD	19,896	1,085	0.17
Danaher	USD	9,529	1,642	0.26
Darden Restaurants	USD	2,050	215	0.03
Datadog 'A'	USD	2,350	159	0.02
DaVita	USD	1,233	97	0.02
Deere	USD	4,769	1,322	0.21
Dell Technologies 'C'	USD	4,065	274	0.04
Delta Air Lines	USD	2,315	81	0.01
DENTSPLY SIRONA	USD	3,370	160	0.03
Dexcom	USD	1,430	406	0.06
Diamondback Energy	USD	2,312	135	0.02
Digital Realty Trust, REIT	USD	4,289	448	0.07
Discover Financial Services	USD	4,728	348	0.05
Discovery 'A'	USD	2,503	70	0.01
Discovery 'C'	USD	4,766	114	0.02
DISH Network 'A'	USD	3,780	103	0.02
DocuSign	USD	2,726	446	0.07
Dollar General	USD	3,730	579	0.09
Dollar Tree	USD	3,674	307	0.05
Dominion Energy	USD	12,575	707	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Domino's Pizza	USD	600	170	0.03
Dover	USD	2,240	225	0.04
Dow	USD	11,286	527	0.08
DR Horton	USD	5,180	349	0.05
DraftKings 'A'	USD	4,608	197	0.03
DTE Energy	USD	2,985	301	0.05
Duke Energy	USD	11,178	802	0.13
Duke Realty, REIT	USD	5,740	181	0.03
DuPont de Nemours	USD	8,200	456	0.07
Eastman Chemical	USD	2,100	174	0.03
eBay	USD	10,026	457	0.07
Ecolab	USD	3,790	601	0.09
Edison International	USD	5,650	251	0.04
Edwards Lifesciences	USD	9,445	592	0.09
Elanco Animal Health	USD	7,130	153	0.02
Electronic Arts	USD	4,340	446	0.07
Eli Lilly	USD	12,821	1,705	0.27
Emerson Electric	USD	9,112	606	0.09
Enphase Energy	USD	1,605	177	0.03
Entergy	USD	3,006	228	0.04
EOG Resources	USD	8,955	482	0.08
EPAM Systems	USD	840	263	0.04
Equifax	USD	1,827	246	0.04
Equinix, REIT	USD	1,380	695	0.11
Equitable Holdings	USD	6,085	149	0.02
Equity LifeStyle Properties, REIT	USD	2,760	132	0.02
Equity Residential, REIT	USD	5,568	289	0.05
Essex Property Trust, REIT	USD	980	200	0.03
Estee Lauder 'A'	USD	3,460	765	0.12
Etsy	USD	1,820	288	0.05
Evergy	USD	3,510	156	0.02
Eversource Energy	USD	5,337	342	0.05
Exact Sciences	USD	2,290	211	0.03
Exelon	USD	14,806	489	0.08
Expedia Group	USD	2,079	259	0.04
Expeditors International of Washington	USD	2,570	204	0.03
Extra Space Storage, REIT	USD	1,960	198	0.03
Exxon Mobil	USD	64,417	2,682	0.42
F5 Networks	USD	910	138	0.02
Facebook 'A'	USD	36,549	8,041	1.26
FactSet Research Systems	USD	560	126	0.02
Fair Isaac	USD	422	160	0.03
Fastenal	USD	8,880	323	0.05
Federal Realty Investment Trust, REIT	USD	1,220	92	0.01
FedEx	USD	3,730	780	0.12
Fidelity National Financial	USD	4,400	142	0.02
Fidelity National Information Services	USD	9,397	1,024	0.16
Fifth Third Bancorp	USD	10,989	308	0.05
First Horizon ^	USD	91,087	-	-
First Republic Bank	USD	2,580	324	0.05
FirstEnergy	USD	8,159	208	0.03
Fiserv	USD	8,808	792	0.12
FleetCor Technologies	USD	1,290	269	0.04
FMC	USD	2,020	163	0.03
Ford Motor	USD	59,274	527	0.08
Fortinet	USD	2,011	291	0.05
Fortive	USD	4,695	247	0.04
Fortune Brands Home & Security	USD	2,125	154	0.02
Fox 'A'	USD	5,076	137	0.02
Fox 'B'	USD	2,262	59	0.01
Franklin Resources	USD	4,080	88	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Freeport-McMoRan	USD	22,035	581	0.09
Gartner	USD	1,340	184	0.03
General Electric	USD	132,248	1,314	0.21
General Mills	USD	9,249	407	0.06
General Motors	USD	19,005	807	0.13
Gentex	USD	3,680	95	0.01
Genuine Parts	USD	2,097	179	0.03
Gilead Sciences	USD	19,111	907	0.14
Global Payments	USD	4,564	708	0.11
Globe Life	USD	1,657	122	0.02
GoDaddy 'A'	USD	2,560	160	0.03
Goldman Sachs Group	USD	5,041	1,228	0.19
Halliburton	USD	13,861	218	0.03
Hartford Financial Services Group	USD	5,570	268	0.04
Hasbro	USD	1,910	139	0.02
HCA Healthcare	USD	4,078	566	0.09
Healthpeak Properties, REIT	USD	8,182	193	0.03
HEICO	USD	640	62	0.01
HEICO 'A'	USD	1,270	113	0.02
Henry Schein	USD	2,130	108	0.02
Hershey	USD	2,320	267	0.04
Hess	USD	4,155	218	0.03
Hewlett Packard Enterprise	USD	19,790	227	0.04
Hilton Worldwide Holdings	USD	4,230	389	0.06
Hologic	USD	3,990	217	0.03
Home Depot	USD	16,351	3,804	0.60
Honeywell International	USD	10,687	1,781	0.28
Hormel Foods	USD	4,400	149	0.02
Host Hotels & Resorts, REIT	USD	10,586	134	0.02
Howmet Aerospace	USD	5,845	138	0.02
HP	USD	19,621	473	0.07
HubSpot	USD	629	233	0.04
Humana	USD	1,960	602	0.09
Huntington Bancshares	USD	15,807	188	0.03
Huntington Ingalls Industries	USD	650	98	0.02
IAC/InterActiveCorp	USD	1,131	204	0.03
IDEX	USD	1,170	183	0.03
IDEXX Laboratories	USD	1,286	480	0.08
Illinois Tool Works	USD	4,790	771	0.12
Illumina	USD	2,233	646	0.10
Incyte	USD	2,723	163	0.03
Ingersoll Rand	USD	5,265	189	0.03
Insulet	USD	1,030	213	0.03
Intel	USD	62,444	2,912	0.46
Intercontinental Exchange	USD	8,496	729	0.11
International Business Machines	USD	13,674	1,317	0.21
International Flavors & Fragrances	USD	3,786	388	0.06
International Paper	USD	6,075	246	0.04
Interpublic Group	USD	5,771	125	0.02
Intuit	USD	3,913	1,169	0.18
Intuitive Surgical	USD	1,780	1,016	0.16
Invitation Homes, REIT	USD	8,880	210	0.03
IPG Photonics	USD	570	92	0.01
IQVIA Holdings	USD	2,890	439	0.07
Iron Mountain, REIT	USD	4,194	116	0.02
J M Smucker	USD	1,730	162	0.03
Jack Henry & Associates	USD	1,130	126	0.02
Jacobs Engineering Group	USD	1,889	180	0.03
JB Hunt Transport Services	USD	1,300	160	0.03
Johnson & Johnson	USD	40,136	4,664	0.73
JPMorgan Chase	USD	46,103	5,068	0.79

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Juniper Networks	USD	5,385	100	0.02
Kansas City Southern	USD	1,432	271	0.04
Kellogg	USD	3,910	178	0.03
Keurig Dr Pepper	USD	7,020	180	0.03
KeyCorp	USD	14,740	223	0.03
Keysight Technologies	USD	2,809	293	0.05
Kimberly-Clark	USD	5,193	514	0.08
Kimco Realty, REIT	USD	6,780	96	0.02
Kinder Morgan	USD	29,579	358	0.06
KKR	USD	8,537	329	0.05
KLA	USD	2,375	580	0.09
Kraft Heinz	USD	9,808	287	0.04
Kroger	USD	11,516	312	0.05
L3Harris Technologies	USD	3,230	490	0.08
Laboratory Corp. of America Holdings	USD	1,500	276	0.04
Lam Research	USD	2,172	1,011	0.16
Lamb Weston Holdings	USD	2,229	126	0.02
Las Vegas Sands	USD	5,075	226	0.04
Lear	USD	910	119	0.02
Leidos Holdings	USD	2,110	153	0.02
Lennar 'A'	USD	4,210	315	0.05
Lennar 'B'	USD	247	15	–
Liberty Broadband 'A'	USD	391	41	0.01
Liberty Broadband 'C'	USD	2,511	271	0.04
Liberty Media Corp-Liberty SiriusXM 'A'	USD	1,345	45	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	2,543	85	0.01
Lincoln National	USD	3,032	142	0.02
Live Nation Entertainment	USD	2,150	128	0.02
LKQ	USD	4,670	149	0.02
Loews	USD	3,545	139	0.02
Lowe's	USD	11,165	1,635	0.26
Lululemon Athletica	USD	1,770	415	0.06
Lumen Technologies	USD	16,406	152	0.02
Lyft 'A'	USD	3,879	177	0.03
M&T Bank	USD	1,970	223	0.03
Marathon Petroleum	USD	9,836	385	0.06
Markel	USD	203	177	0.03
MarketAxess Holdings	USD	570	221	0.03
Marriott International 'A'	USD	4,085	444	0.07
Marriott International 'A' Franc Shares	USD	92,449	–	–
Marsh & McLennan	USD	7,759	707	0.11
Martin Marietta Materials	USD	939	237	0.04
Masco	USD	4,090	186	0.03
Masimo	USD	736	128	0.02
Mastercard 'A'	USD	13,428	3,692	0.58
Match Group	USD	3,518	368	0.06
Maxim Integrated Products	USD	4,140	283	0.04
McCormick, (Non-Voting)	USD	3,880	248	0.04
McDonald's	USD	11,331	1,896	0.30
McKesson	USD	2,421	335	0.05
MercadoLibre	USD	697	783	0.12
Merck	USD	38,452	2,134	0.33
MetLife	USD	11,435	521	0.08
Mettler-Toledo International	USD	351	312	0.05
MGM Resorts International	USD	7,230	217	0.03
Microchip Technology	USD	3,821	434	0.07
Micron Technology	USD	16,922	1,115	0.17
Microsoft	USD	113,978	21,179	3.31
Mid-America Apartment Communities, REIT	USD	1,770	190	0.03
Moderna	USD	4,430	515	0.08
Mohawk Industries	USD	854	125	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Molson Coors Beverage 'B'	USD	2,571	96	0.02
Mondelez International 'A'	USD	21,259	901	0.14
MongoDB	USD	782	175	0.03
Monolithic Power Systems	USD	670	180	0.03
Monster Beverage	USD	5,621	387	0.06
Moody's	USD	2,471	565	0.09
Morgan Stanley	USD	20,698	1,215	0.19
Motorola Solutions	USD	2,585	352	0.06
MSCI	USD	1,222	406	0.06
Nasdaq	USD	1,780	203	0.03
NetApp	USD	3,337	185	0.03
Netflix	USD	6,473	2,539	0.40
Newell Brands	USD	5,831	112	0.02
Newmont	USD	12,280	552	0.09
News 'A'	USD	6,200	119	0.02
News 'B'	USD	2,078	37	0.01
NextEra Energy	USD	29,794	1,713	0.27
NIKE 'B'	USD	18,897	1,815	0.28
NiSource	USD	6,072	111	0.02
Norfolk Southern	USD	3,830	756	0.12
Northern Trust	USD	2,919	233	0.04
NortonLifeLock	USD	8,129	125	0.02
NRG Energy	USD	3,730	104	0.02
Nucor	USD	4,690	269	0.04
NVIDIA	USD	8,986	3,989	0.62
NVR	USD	51	179	0.03
Occidental Petroleum	USD	12,756	237	0.04
Okta	USD	1,810	342	0.05
Old Dominion Freight Line	USD	1,520	274	0.04
Omnicom Group	USD	3,210	183	0.03
ONEOK	USD	6,790	254	0.04
Oracle	USD	28,044	1,565	0.24
O'Reilly Automotive	USD	1,066	401	0.06
Otis Worldwide	USD	6,747	345	0.05
PACCAR	USD	5,111	348	0.05
Packaging Corp. of America	USD	1,409	141	0.02
Palo Alto Networks	USD	1,420	372	0.06
Parker-Hannifin	USD	1,951	450	0.07
Paychex	USD	4,877	343	0.05
Paycom Software	USD	770	216	0.03
PayPal Holdings	USD	17,875	3,471	0.54
Peloton Interactive 'A'	USD	3,861	330	0.05
PepsiCo	USD	21,126	2,182	0.34
PerkinElmer	USD	1,691	163	0.03
Pfizer	USD	84,640	2,285	0.36
PG&E	USD	20,117	172	0.03
Philip Morris International	USD	23,683	1,567	0.25
Phillips 66	USD	6,635	383	0.06
Pinnacle West Capital	USD	1,710	104	0.02
Pinterest 'A'	USD	6,105	370	0.06
Pioneer Natural Resources	USD	2,565	285	0.04
Plug Power	USD	6,223	128	0.02
PNC Financial Services Group	USD	6,374	830	0.13
PPG Industries	USD	3,670	402	0.06
PPL	USD	11,817	247	0.04
Principal Financial Group	USD	4,260	195	0.03
Procter & Gamble	USD	37,092	3,654	0.57
Progressive	USD	8,951	632	0.10
Prologis, REIT	USD	11,423	910	0.14
Prudential Financial	USD	6,015	425	0.07
PTC	USD	1,564	166	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Public Service Enterprise Group	USD	7,860	359	0.06
Public Storage, REIT	USD	2,298	440	0.07
PulteGroup	USD	4,180	162	0.03
Qorvo	USD	1,736	239	0.04
QUALCOMM	USD	17,130	1,677	0.26
Quest Diagnostics	USD	2,060	191	0.03
Raymond James Financial	USD	1,900	179	0.03
Raytheon Technologies	USD	21,695	1,229	0.19
Realty Income, REIT	USD	5,410	257	0.04
Regency Centers, REIT	USD	2,800	118	0.02
Regeneron Pharmaceuticals	USD	1,467	513	0.08
Regions Financial	USD	14,573	225	0.04
Republic Services	USD	3,280	247	0.04
ResMed	USD	2,240	338	0.05
RingCentral 'A'	USD	1,237	287	0.04
Robert Half International	USD	1,810	109	0.02
Rockwell Automation	USD	1,761	332	0.05
Roku	USD	1,656	451	0.07
Rollins	USD	3,637	92	0.01
Roper Technologies	USD	1,590	484	0.08
Ross Stores	USD	5,311	489	0.08
S&P Global	USD	3,665	991	0.16
salesforce.com	USD	13,524	2,240	0.35
Santander Consumer USA Holdings	USD	1,020	22	–
Sarepta Therapeutics	USD	1,230	66	0.01
SBA Communications, REIT	USD	1,745	356	0.06
Seagen	USD	1,991	209	0.03
SEI Investments	USD	1,730	79	0.01
Sempra Energy	USD	4,419	435	0.07
ServiceNow	USD	3,020	1,195	0.19
Sherwin-Williams	USD	3,792	702	0.11
Simon Property Group, REIT	USD	5,077	420	0.07
Sirius XM Holdings	USD	17,460	80	0.01
Skyworks Solutions	USD	2,505	342	0.05
Slack Technologies 'A'	USD	5,850	178	0.03
Snap-on	USD	820	139	0.02
SolarEdge Technologies	USD	743	144	0.02
Southern	USD	16,201	752	0.12
Southern Copper	USD	1,301	69	0.01
Southwest Airlines	USD	2,212	101	0.02
Splunk	USD	2,470	262	0.04
Square 'A'	USD	5,621	1,055	0.17
SS&C Technologies Holdings	USD	3,550	187	0.03
Stanley Black & Decker	USD	2,397	351	0.05
Starbucks	USD	17,789	1,488	0.23
State Street	USD	5,469	344	0.05
Steel Dynamics	USD	3,020	111	0.02
Stryker	USD	5,272	966	0.15
Sun Communities, REIT	USD	1,620	181	0.03
SVB Financial Group	USD	784	288	0.05
Synchrony Financial	USD	9,056	273	0.04
Synopsys	USD	2,350	441	0.07
Sysco	USD	7,394	433	0.07
T Rowe Price Group	USD	3,439	437	0.07
Take-Two Interactive Software	USD	1,750	231	0.04
Target	USD	7,581	1,133	0.18
Teladoc Health	USD	1,640	224	0.04
Teledyne Technologies	USD	570	175	0.03
Teleflex	USD	720	223	0.03
Teradyne	USD	2,617	243	0.04
Tesla	USD	11,655	6,204	0.97

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Texas Instruments	USD	13,971	1,932	0.30
Thermo Fisher Scientific	USD	6,012	2,088	0.33
TJX	USD	18,234	909	0.14
T-Mobile US	USD	8,369	790	0.12
Tractor Supply	USD	1,800	233	0.04
Trade Desk 'A'	USD	630	327	0.05
TransDigm Group	USD	820	375	0.06
TransUnion	USD	3,010	208	0.03
Travelers	USD	3,845	434	0.07
Trimble	USD	3,860	228	0.04
Truist Financial	USD	20,284	880	0.14
Twilio 'A'	USD	2,145	579	0.09
Twitter	USD	11,937	605	0.09
Tyler Technologies	USD	610	196	0.03
Tyson Foods 'A'	USD	4,490	255	0.04
Uber Technologies	USD	20,972	902	0.14
UDR, REIT	USD	4,353	140	0.02
Ulta Beauty	USD	817	195	0.03
Union Pacific	USD	10,200	1,650	0.26
United Airlines Holdings	USD	1,050	43	0.01
United Parcel Service 'B'	USD	10,902	1,395	0.22
United Rentals	USD	1,120	264	0.04
UnitedHealth Group	USD	14,369	3,921	0.61
Universal Health Services 'B'	USD	1,120	112	0.02
US Bancorp	USD	20,861	873	0.14
Vail Resorts	USD	620	141	0.02
Valero Energy	USD	6,244	328	0.05
Veeva Systems 'A'	USD	2,039	397	0.06
Ventas, REIT	USD	5,626	223	0.03
VEREIT, REIT	USD	3,600	105	0.02
VeriSign	USD	1,585	235	0.04
Verisk Analytics	USD	2,460	325	0.05
Verizon Communications	USD	63,067	2,644	0.41
Vertex Pharmaceuticals	USD	3,978	627	0.10
VF	USD	4,846	296	0.05
ViacomCBS 'B'	USD	8,245	241	0.04
Viatis	USD	19,029	183	0.03
Visa 'A'	USD	25,699	4,147	0.65
Vistra	USD	7,760	99	0.02
VMware 'A'	USD	1,260	142	0.02
Vontier	USD	1,878	43	0.01
Vornado Realty Trust, REIT	USD	2,831	93	0.01
Voya Financial	USD	1,910	94	0.01
Vulcan Materials	USD	1,997	253	0.04
W R Berkley	USD	2,135	123	0.02
Walgreens Boots Alliance	USD	11,135	441	0.07
Walmart	USD	21,210	2,147	0.34
Walt Disney	USD	27,508	3,746	0.59
Waste Management	USD	6,461	628	0.10
Waters	USD	950	205	0.03
Wayfair 'A'	USD	1,113	262	0.04
WEC Energy Group	USD	4,910	335	0.05
Wells Fargo	USD	57,851	1,765	0.28
Welltower, REIT	USD	6,560	358	0.06
West Pharmaceutical Services	USD	1,150	251	0.04
Western Digital	USD	4,598	229	0.04
Western Union	USD	6,340	118	0.02
Westinghouse Air Brake Technologies	USD	2,698	158	0.02
Westlake Chemical	USD	530	36	0.01
Westrock	USD	3,799	147	0.02
Weyerhaeuser, REIT	USD	11,328	313	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 60.59% (61.75%) (continued)				
Whirlpool	USD	940	158	0.02
Williams	USD	18,650	320	0.05
Workday 'A'	USD	2,694	509	0.08
WP Carey, REIT	USD	2,660	138	0.02
WW Grainger	USD	679	198	0.03
Wynn Resorts	USD	1,466	137	0.02
Xcel Energy	USD	7,989	399	0.06
Xilinx	USD	3,680	330	0.05
XPO Logistics	USD	1,354	132	0.02
Xylem	USD	2,765	216	0.03
Yum China Holdings	USD	6,200	270	0.04
Yum! Brands	USD	4,582	393	0.06
Zebra Technologies 'A'	USD	820	298	0.05
Zendesk	USD	1,754	190	0.03
Zillow Group 'A'	USD	868	88	0.01
Zillow Group 'C'	USD	2,216	220	0.03
Zimmer Biomet Holdings	USD	3,184	390	0.06
Zions Bancorp	USD	2,590	106	0.02
Zoetis	USD	7,234	857	0.13
Zoom Video Communications 'A'	USD	2,630	628	0.10
Zscaler	USD	1,135	159	0.02
			387,289	60.59
Equities total			630,153	98.58
Futures 0.03% (0.02%)				
S&P 500 Emini Index 18/06/2021	USD	28	162	0.03
Futures total			162	0.03
Liquidity Funds 0.53% (0.07%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	500,000	500	0.08
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	4,000,000	2,906	0.45
Liquidity Funds total			3,406	0.53
Investment assets			633,721	99.14
Net other assets			5,521	0.86
Net assets			639,242	100.00

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 2020.

[^] Unlisted, suspended or delisted security.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		74,647		(42,544)
Revenue	5,221		6,679	
Expenses	(693)		(1,061)	
Net revenue before taxation	4,528		5,618	
Taxation	(729)		(750)	
Net revenue after taxation		3,799		4,868
Total return before distributions		78,446		(37,676)
Distributions		(3,799)		(4,868)
Change in net assets attributable to shareholders from investment activities		74,647		(42,544)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		574,595		835,544
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	52,101		61,177	
Amounts payable on cancellation of shares	(65,874)		(364,655)	
		(13,773)		(303,478)
Dilution adjustment		–		232
Change in net assets attributable to shareholders from investment activities (see above)		74,647		(42,544)
Retained distribution on accumulation shares		3,773		4,217
Closing net assets attributable to shareholders		639,242		493,971

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £574,595,126.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	633,721	571,615
Current assets:		
Debtors	7,382	7,704
Cash and bank balances	1,269	4,268
Total assets	642,372	583,587
Liabilities:		
Creditors:		
Bank overdrafts	–	(1)
Other creditors	(3,130)	(8,991)
Total liabilities	(3,130)	(8,992)
Net assets attributable to shareholders	639,242	574,595

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) 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 MSCI® All Country World Index (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 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 six months ended 15 April 2021, the Aviva Investors Global Equity Endurance Fund delivered a total return of 15.8% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 13.8% over the same period.

Review

Throughout the review period, global stocks were buoyed by encouraging developments relating to the containment of Covid-19. News that three Covid-19 vaccines were in advanced stages of development boosted equities in late October and November, a trend that continued in December as vaccinations began. The dissipation of certain political risks helped markets too – namely, a conclusive result in the US presidential election and the eventual agreement of an EU-UK trade deal. In 2021, successful vaccination programmes in the US, UK and Israel made investors optimistic, and President Biden's generous stimulus package was well received. Commitments from central banks also provided ongoing support to global equities.

In the first half of the review period, key contributors to quarterly returns included exhibitions and tradeshow organiser Informa and American regional bank First Republic. Informa performed well following encouraging third-phase vaccine readouts from numerous pharmaceutical companies. We sold our position in November. First Republic reported results that demonstrated an accelerated pace of market-share gains as competitors retrenched.

Professional software provider Wolters Kluwer detracted, as it lagged a rallying market led by more cyclical stocks. It has a defensive profile and, despite being listed in the Netherlands, tends to be somewhat correlated with the growth-orientated Nasdaq index. Aon also underperformed, as the market continued to focus on the risks of its March acquisition of competitor Willis Towers Watson, rather than the opportunities. Fellow insurance broker Marsh & McLennan detracted too. Insurance brokers were collectively somewhat out of favour with investors: they demonstrated strong profit resiliency during the first half of the year but were affected by the work-from-home/online trends accelerated by the coronavirus pandemic.

In the second half of the review period, key contributors to performance included Alphabet; heating, ventilation and air conditioning company Trane Technologies; and First Republic. Detractors included Heineken and Equifax. We believe the market took Heineken's guidance of a '17% margin in 2023' as disappointing, while we see it as conservative: it assumes a muted recovery in Western Europe, and there seems to be little permanent impairment. The tone suggests a margin above 17%, rather than a maximum of 17%. Meanwhile, the rise in interest rates this year is expected to put downward pressure on Equifax's revenues, which are tied to refinancing mortgages in America. However, the debate here was always one of timing (early 2021 or late in 2021), not its inevitable occurrence. The portions of the business that faced challenges in 2020 should rebound this year.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Fresh fiscal stimulus measures from the US, coupled with successful vaccination programmes in key developed markets, have placed global equities on a solid footing. The 'reopening trade' – when investors buy stocks they expect to flourish when restrictions are fully lifted – looks set to continue in the third quarter. In this environment, some highly valued 'growth' stocks could be on the receiving end of profit-taking, while out-of-favour 'value' stocks could come into their own.

The Global Equity Endurance Fund is a portfolio of what we believe to be above-average businesses trading at cheaper free cash flow yields than the market and at a discount to their intrinsic value. A combined focus on the durability of a company and the price we pay for the stock enables us to exploit opportunities and make the approach adaptive to changing market conditions. As a long-term strategy with low turnover, we fully expect and recommend that investors judge our performance over a period of five years or more.

June 2021

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

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

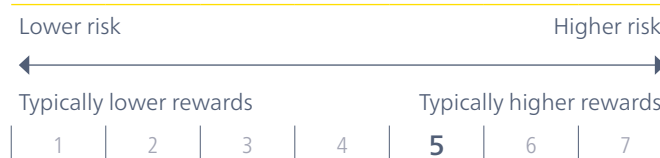
Calendar year	Share Class 2 %	Share Class 3 %	Share Class 6 %	Benchmark* %
31.12.15 to 31.12.16	N/A	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A	N/A
31.12.17 to 31.12.18	-3.91	-3.52	-4.19	-3.27
31.12.18 to 31.12.19	28.40	29.00	28.10	22.40
31.12.19 to 31.12.20	15.70	16.20	15.40	13.20

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
Willis Towers Watson	Darden Restaurants
Heineken	Aon 'A'
Costco Wholesale	Southwest Airlines
O'Reilly Automotive	Informa
Humana	Charter Communications 'A'
Moody's	British American Tobacco
NVR	Hilton Worldwide Holdings
THG Holdings	Compass Group
Avantor	Union Pacific

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.18**	223	229,086	97.48
	15.10.19	436	375,322	116.30
	15.10.20	1,647	1,234,392	133.40
	15.04.21	3,304	2,154,436	153.37
Class 3	15.10.18**	206,107	210,748,032	97.80
	15.10.19	244,572	208,658,736	117.21
	15.10.20	279,019	206,596,991	135.05
	15.04.21	320,505	205,955,820	155.62
Class 6	15.10.18**	24	24,506	97.27
	15.10.19	127	109,369	115.76
	15.10.20	285	215,488	132.45
	15.04.21	418	274,758	152.12

* Valued at bid market prices.

** From 19 December 2017 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2018**	107.64	90.18
	2019	123.54	93.18
	2020	135.72	100.76
	2021***	154.01	125.40
Class 3	2018**	107.94	90.25
	2019	124.39	93.57
	2020	137.40	101.74
	2021***	156.26	126.98
Class 6	2018**	107.44	90.10
	2019	123.03	92.93
	2020	134.75	100.17
	2021***	152.76	124.49

* Valued at mid market prices.

** From 19 December 2017 (date of launch).

*** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.04.20
Class 2	0.87%	0.87%
Class 3	0.42%	0.42%
Class 6	1.12%	1.12%

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

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 19 December 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018*	0.8227	8.23
	2019	0.9569	9.57
	2020	0.8145	8.15
	2021**	–	–
Class 3	2018*	1.1538	11.54
	2019	1.4526	14.53
	2020	1.3709	13.71
	2021**	–	–
Class 6	2018*	0.6145	6.15
	2019	0.7075	7.08
	2020	0.4923	4.92
	2021**	–	–

* From 19 December 2017 (date of launch).

** Up to 15 April 2021 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.72% (98.26%)				
Cayman Islands 0.00% (0.72%)				
China 1.07% (1.18%)				
TravelSky Technology 'H'	HKD	2,025,000	3,458	1.07
			3,458	1.07
France 0.00% (1.10%)				
Germany 0.00% (1.40%)				
Hong Kong 0.00% (0.21%)				
Ireland 11.34% (11.52%)				
Allegion	USD	102,500	9,698	2.99
Trane Technologies	USD	90,000	11,073	3.42
Willis Towers Watson	USD	93,000	15,993	4.93
			36,764	11.34
Japan 0.00% (1.71%)				
Netherlands 9.70% (5.87%)				
Heineken	EUR	174,000	13,918	4.29
Wolters Kluwer	EUR	264,000	17,528	5.41
			31,446	9.70
Switzerland 0.00% (0.81%)				
United Kingdom 10.12% (14.33%)				
RELX	GBP	562,000	10,875	3.36
RELX	EUR	430,000	8,378	2.58
St James's Place	GBP	610,000	8,079	2.49
THG Holdings	GBP	815,000	5,477	1.69
			32,809	10.12
United States of America 66.49% (59.41%)				
Alphabet 'A'	USD	3,150	5,131	1.58
Alphabet 'C'	USD	10,500	17,200	5.31
Avantor	USD	560,701	13,141	4.05
Berkshire Hathaway 'A'	USD	53	15,479	4.78
Berkshire Hathaway 'B'	USD	14,300	2,780	0.86
Booz Allen Hamilton Holding	USD	104,500	6,285	1.94
Comcast 'A'	USD	282,500	10,939	3.37
Costco Wholesale	USD	42,600	11,240	3.47
Equifax	USD	99,800	13,452	4.15
First Republic Bank	USD	96,987	12,187	3.76
Hubbell	USD	35,000	4,707	1.45
Humana	USD	20,700	6,357	1.96
Jack Henry & Associates	USD	62,200	6,948	2.14
Marsh & McLennan	USD	112,000	10,202	3.15
Mastercard 'A'	USD	50,000	13,746	4.24
Moody's	USD	72,300	16,546	5.10
NVR	USD	2,030	7,111	2.19
O'Reilly Automotive	USD	21,400	8,048	2.48
Union Pacific	USD	42,700	6,906	2.13
UnitedHealth Group	USD	34,600	9,442	2.91
Valvoline	USD	307,000	5,955	1.84
Visa 'A'	USD	73,000	11,780	3.63
			215,582	66.49
Equities total			320,059	98.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.59% (1.61%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	400,000	400	0.12
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	2,100,000	1,526	0.47
Liquidity Funds total			1,926	0.59
Investment assets			321,985	99.31
Net other assets			2,242	0.69
Net assets			324,227	100.00

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 2020.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		42,193		(4,566)
Revenue	1,297		1,747	
Expenses	(633)		(594)	
Net revenue before taxation	664		1,153	
Taxation	(122)		(88)	
Net revenue after taxation		542		1,065
Total return before distributions		42,735		(3,501)
Distributions		–		(10)
Change in net assets attributable to shareholders from investment activities		42,735		(3,511)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		280,951		245,135
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,759		427	
Amounts payable on cancellation of shares	(2,218)		(2,066)	
		541		(1,639)
Change in net assets attributable to shareholders from investment activities (see above)		42,735		(3,511)
Closing net assets attributable to shareholders		324,227		239,985

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £280,951,239.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.04.20 £000
Assets:		
Investments	321,985	280,586
Current assets:		
Debtors	627	507
Cash and bank balances	1,869	265
Total assets	324,481	281,358
Liabilities:		
Creditors:		
Other creditors	(254)	(407)
Total liabilities	(254)	(407)
Net assets attributable to shareholders	324,227	280,951

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment through a combination of income and capital growth over the long term (5 years or more) 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 MSCI® All Country World Index (GBP)[†], over any given 12-month period (before charges and taxes).

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 MSCI® All Country World Index (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 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 six months ended 15 April 2021, the Aviva Investors Global Equity Income Fund delivered a total return of 13.9% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index delivered an average return of 13.8% over the same period.

Review

Throughout the review period, global stocks were buoyed by encouraging developments relating to the containment of Covid-19. News that three Covid-19 vaccines were in advanced stages of development boosted equities in late October and November, a trend that continued in December as vaccinations began. The dissipation of certain political risks helped markets too – namely, a conclusive result in the US presidential election and the eventual agreement of an EU-UK trade deal. In 2021, successful vaccination programmes in the US, UK and Israel made investors optimistic, while President Biden's generous stimulus package was also well received. Commitments from central banks also provided ongoing support to global equities.

In the first half of the review period, key contributors to returns included Xinyi Solar, Legal & General and AXA. Xinyi Solar makes glass for solar panels and has strong competitive and cost advantages compared with other suppliers. It continued to benefit from the global transition to renewable energy sources, with increased commitment from China. Legal & General and AXA were both impacted by Covid-related claims earlier this year, but have robust balance sheets and ample liquidity. When activity returns to normal, claims levels are likely to diminish.

The biggest detractors were Home Depot, Unilever and Sanofi. Home Depot's shares performed well during the pandemic, benefiting from the trend of people staying at home and spending more on DIY projects. However, the shares lagged over the fourth quarter after the encouraging vaccine announcements. Unilever's shares also lagged in the wake of vaccine announcements, as investors favoured companies that would benefit from an economic recovery. We see Unilever as a resilient business, with a strong market share in emerging markets. Sanofi underperformed due to delays to its Covid vaccine programme, which was developed with GlaxoSmithKline.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

In the second half of the review period, Volkswagen's shares rallied as investors welcomed its transition to a pure electrical vehicle (EV) company; it has 27 EV models planned by the end of 2022. Hubbell also contributed, reporting good results as its power division benefited from utility companies' spending on grid infrastructure to support the growth in renewable energy. Skyworks, a US-listed semiconductor manufacturer, contributed too. The company reported strong earnings results and continues to benefit from demand for smartphones, supported by the global 5G rollout.

Xinyi Solar, which had fared well earlier in the period, detracted later on. It was affected by a sentiment shift away from renewables stocks, which had performed very well in 2020. The company has a strong competitive position and cost advantage versus other suppliers, and should benefit from the global transition to renewable energy sources. Prysmian, a worldwide leader in cable manufacturing and a key player in the transition of the energy system to renewables, detracted for similar reasons. IT consultancy firm Booz Allen detracted too, with its shares dropping as it fell slightly short of revenue growth forecasts.

Outlook

First-quarter earnings results have exceeded expectations, and global growth is recovering. We are cautiously optimistic about the prospects for global stocks in 2021.

Fresh fiscal stimulus measures from the US, coupled with successful vaccination programmes in key developed markets, have placed global equities on a solid footing. The 'reopening trade' – when investors buy stocks they expect to flourish when restrictions are fully lifted – looks set to continue in the third quarter. In this environment, some highly valued 'growth' stocks could be on the receiving end of profit-taking, while out-of-favour 'value' stocks could come into their own.

In terms of income, a high percentage of the companies held in the Fund are committed to maintaining or increasing their dividend. Consequently, we think the portfolio should be relatively resilient.

June 2021

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

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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 3 %	Benchmark* %
31.12.15 to 31.12.16	19.88	20.78	21.32	29.40
31.12.16 to 31.12.17	11.87	12.71	13.22	13.84
31.12.17 to 31.12.18	-3.86	-3.41	-2.97	-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

* Benchmark – MSCI® All Country World Index (GBP).

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	19.87	20.78	21.40	29.40
31.12.16 to 31.12.17	11.87	12.71	13.21	13.84
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

* Benchmark – MSCI® All Country World Index (GBP).

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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield* %	Performance relative to target Benchmark relative to target 125%
31.12.15 to 31.12.16	3.46	2.49	139
31.12.16 to 31.12.17	2.67	2.28	117
31.12.17 to 31.12.18	2.94	2.78	106
31.12.18 to 31.12.19	2.84	2.36	120
31.12.19 to 31.12.20	2.76	1.80	153

* Benchmark – MSCI® All Country World Index (GBP).

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

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
National Grid	Apple
Siemens	Prudential
Skyworks Solutions	Rio Tinto
Procter & Gamble	Cisco Systems
Capgemini	Trane Technologies
Ferguson	NextEra Energy
Masco	Taiwan Semiconductor Manufacturing, ADR
Schneider Electric	SAP
Marsh & McLennan	AXA
Enel	Skyworks Solutions

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	499	354,326	140.86
	15.10.19	674	437,544	154.00
	15.10.20	750	476,256	157.54
	15.04.21	883	499,933	176.66
Class 2	15.10.18	2,471	1,686,009	146.57
	15.10.19	4,120	2,564,384	160.65
	15.10.20	6,259	3,797,941	164.78
	15.04.21	9,355	5,056,491	185.01
Class 3	15.10.18	171,053	123,088,773	138.97
	15.10.19	170,196	111,223,886	153.02
	15.10.20	147,824	93,756,838	157.67
	15.04.21	161,858	91,229,869	177.42
Class 4	15.10.20	1	1,000	123.61
	15.04.21**	1	1,000	139.00

* Valued at bid market prices.

** From 12 March 2020 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	26,563	17,642,675	150.56
	15.10.19	32,680	19,285,321	169.45
	15.10.20	30,821	17,289,254	178.27
	15.04.21	32,984	16,351,067	201.72
Class 2	15.10.18	7,199	4,276,153	168.36
	15.10.19	10,779	5,674,487	189.96
	15.10.20	12,742	6,360,232	200.35
	15.04.21	14,565	6,416,596	226.99
Class 3	15.10.18	3	1,682	165.06
	15.10.19	2	1,120	186.99
	15.10.20	67	33,630	198.03
	15.04.21	65	28,995	224.91

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	151.72	131.65
	2019	163.16	133.25
	2020	166.11	121.62
	2021**	178.07	146.15
Class 2	2018	157.86	136.68
	2019	170.11	138.72
	2020	173.44	127.01
	2021**	186.48	152.88
Class 3	2018	149.63	129.30
	2019	161.87	131.64
	2020	165.47	121.21
	2021**	178.81	146.30
Class 4	2020***	126.14	94.78
	2021**	140.09	114.69

* Valued at mid market prices.

** Up to 15 April 2021.

*** From 12 March 2020 (date of launch) up to 15 April 2020.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	161.14	137.42
	2019	178.43	142.43
	2020	183.59	134.41
	2021**	202.13	165.36
Class 2	2018	180.18	153.32
	2019	199.92	159.35
	2020	205.99	150.84
	2021**	227.44	185.86
Class 3	2018	176.62	149.96
	2019	196.62	156.35
	2020	203.06	148.74
	2021**	225.34	183.74

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 3	0.42%	0.47%
Class 4	0.58%	0.58%

* 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.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	3.9888	28.33
	2019	4.4217	31.40
	2020	1.5597	11.08
	2021*	1.5884	11.28
Class 2	2018	4.1428	28.44
	2019	4.6042	31.60
	2020	1.6162	11.09
	2021*	1.6625	11.41
Class 3	2018	3.9987	29.06
	2019	4.3571	31.66
	2020	1.5413	11.20
	2021*	1.5932	11.58
Class 4	2020**	0.2550	2.55
	2021*	1.2570	12.57

* Up to 15 June 2021 (the interim distribution payment date).

** From 12 March 2020 (date of launch) up to 15 June 2020 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	4.1885	28.79
	2019	4.7794	32.85
	2020	1.7203	11.82
	2021*	1.8124	12.46
Class 2	2018	4.6746	28.90
	2019	5.3515	33.08
	2020	1.9301	11.93
	2021*	2.0253	12.52
Class 3	2018	4.6855	29.67
	2019	5.2551	33.28
	2020	1.9020	12.04
	2021*	2.0178	12.78

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.58% (100.14%)				
Canada 0.00% (0.00%)				
Nortel Networks^	CAD	170	–	–
			–	–
Cayman Islands 0.85% (1.49%)				
Xinyi Solar Holdings	HKD	1,564,000	1,866	0.85
			1,866	0.85
China 2.05% (2.31%)				
Ping An Insurance Group Co. of China 'H'	HKD	533,035	4,516	2.05
			4,516	2.05
France 11.38% (7.84%)				
AXA	EUR	337,802	6,896	3.14
Capgemini	EUR	30,816	4,059	1.85
Sanofi	EUR	61,035	4,485	2.04
Schneider Electric	EUR	29,296	3,423	1.56
TOTAL	EUR	183,803	6,133	2.79
			24,996	11.38
Germany 6.76% (5.80%)				
Deutsche Telekom	EUR	380,791	5,297	2.41
Siemens	EUR	44,622	5,428	2.47
Volkswagen Preference	EUR	20,200	4,132	1.88
			14,857	6.76
Ireland 3.44% (4.31%)				
Medtronic	USD	83,936	7,557	3.44
			7,557	3.44
Italy 5.04% (4.11%)				
Enel	EUR	883,491	6,536	2.98
Prismian	EUR	191,529	4,531	2.06
			11,067	5.04
Jersey 1.49% (0.00%)				
Ferguson	GBP	35,839	3,285	1.49
			3,285	1.49
Netherlands 2.82% (2.59%)				
Wolters Kluwer	EUR	93,215	6,189	2.82
			6,189	2.82
Switzerland 2.14% (2.60%)				
Novartis	CHF	74,574	4,700	2.14
			4,700	2.14
Taiwan 2.00% (2.42%)				
Taiwan Semiconductor Manufacturing, ADR	USD	49,944	4,389	2.00
			4,389	2.00
United Kingdom 11.57% (13.80%)				
BAE Systems	GBP	1,117,139	5,845	2.66
Legal & General Group	GBP	1,437,508	4,015	1.83
National Grid	GBP	597,271	5,310	2.41
RELX	GBP	300,748	5,820	2.65
Unilever	GBP	106,570	4,437	2.02
			25,427	11.57

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 49.04% (52.87%)				
Booz Allen Hamilton Holding	USD	87,230	5,247	2.39
Broadcom	USD	17,815	6,179	2.81
Cisco Systems	USD	125,190	4,672	2.13
Comcast 'A'	USD	131,120	5,077	2.31
CoreSite Realty, REIT	USD	60,220	5,324	2.42
Home Depot	USD	27,462	6,388	2.91
Hubbell	USD	46,730	6,285	2.86
JPMorgan Chase	USD	43,024	4,730	2.15
Marsh & McLennan	USD	62,303	5,675	2.58
Masco	USD	79,963	3,631	1.65
Merck	USD	65,027	3,609	1.64
Microsoft	USD	46,306	8,604	3.92
Motorola Solutions	USD	54,710	7,444	3.39
NextEra Energy	USD	92,421	5,313	2.42
Otis Worldwide	USD	66,028	3,377	1.54
Procter & Gamble	USD	46,359	4,567	2.08
Raytheon Technologies	USD	106,665	6,042	2.75
Skyworks Solutions	USD	30,004	4,095	1.86
Union Pacific	USD	27,495	4,447	2.03
UnitedHealth Group	USD	25,781	7,036	3.20
			107,742	49.04
Equities total			216,591	98.58
Investment assets			216,591	98.58
Net other assets			3,120	1.42
Net assets			219,711	100.00

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 2020.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		25,070		(22,551)
Revenue	2,372		2,502	
Expenses	(595)		(651)	
Net revenue before taxation	1,777		1,851	
Taxation	(362)		(312)	
Net revenue after taxation		1,415		1,539
Total return before distributions		26,485		(21,012)
Distributions		(1,997)		(2,174)
Change in net assets attributable to shareholders from investment activities		24,488		(23,186)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		198,464		218,451
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,586		9,906	
Amounts payable on cancellation of shares	(9,256)		(12,046)	
		(3,670)		(2,140)
Change in net assets attributable to shareholders from investment activities (see above)		24,488		(23,186)
Retained distribution on accumulation shares		429		427
Closing net assets attributable to shareholders		219,711		193,552

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £198,463,781.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	216,591	198,732
Current assets:		
Debtors	773	1,105
Cash and bank balances	3,536	3,266
Total assets	220,900	203,103
Liabilities:		
Creditors:		
Distribution payable	(1,020)	(1,065)
Other creditors	(169)	(3,574)
Total liabilities	(1,189)	(4,639)
Net assets attributable to shareholders	219,711	198,464

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND

INVESTMENT OBJECTIVE

The Fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies.

INVESTMENT POLICY

Core investment

At least 90% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

Other investments

The 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 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 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 & 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® All Countries World 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 both 23 developed and 24 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.

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FUND MANAGER'S REPORT

Performance

Over the six months ended 15 April 2021, the Aviva Investors Global Equity Unconstrained Fund delivered a total return of 17.5% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 13.6% over the same period.

Review

Throughout the review period, global stocks were buoyed by encouraging developments relating to the containment of Covid-19. News that three Covid-19 vaccines were in advanced stages of development boosted equities in late October and November, a trend that continued in December as vaccinations began. The dissipation of certain political risks helped markets too – namely, a conclusive result in the US presidential election and the eventual agreement of an EU-UK trade deal. In 2021, successful vaccination programmes in the US, UK and Israel made investors optimistic, and President Biden's generous stimulus package was well received. Commitments from central banks also provided ongoing support to global equities.

In the first half of the review period, MakeMyTrip, SK Hynix and Infineon contributed to relative returns. MakeMyTrip is India's leading online travel agency; the company benefited from investor enthusiasm for travel stocks and recent results showing better cost control and cash preservation during the downturn. SK Hynix revised its earnings higher as demand for dynamic random access memory (DRAM) used in electronics surpassed market expectations. Its shares fared well on growing optimism around a recovery in the global auto industry and higher demand for electric vehicles.

Detractors included processing and payments company FIS and Japan Airlines. Shares in FIS sold off in December after its merger with fellow payment processing company Global Payments broke down. Not owning Tesla detracted too.

In the second half of the review period, Volkswagen's shares rallied as investors welcomed its transition to a pure electrical vehicle (EV) company; it has 27 EV models planned by the end of 2022. Skyworks, a US-listed semiconductor manufacturer, contributed too. The company reported strong earnings results and continues to benefit from demand for smartphones, supported by the global 5G rollout. EOG Resources, a US shale oil exploration and production company, benefited from a rise in the price of oil. It is the lowest-cost operator in US shale, and has efficient operations and a very strong balance sheet.

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Lojas Americanas, a leading Brazilian convenience retail and e-commerce business, underperformed on general concerns about the Brazilian economy. We see its convenience retail business and ecommerce business as well positioned to withstand economic challenges. Lonza, a global pharmaceutical/biotech company, also detracted. It is partnering with Moderna to produce up to one billion doses of the latter's Covid-19 vaccine. Vaccine-related stocks performed very well in late 2020, so we have seen some pullback this year.

Late in the review period, we initiated new positions in Facebook and Toncheng-Elong. We are optimistic about the acceleration of growth in advertising for Facebook as dollars migrate online from traditional advertising channels at a faster pace. We recognise the regulatory risk surrounding Facebook, but believe that risk is now well priced in by the market. Toncheng-Elong is a Chinese domestic travel company focused on lower-tier cities. We believe the company is well placed to take market share in this underpenetrated segment of the market.

Outlook

Fresh fiscal stimulus measures from the US, coupled with successful vaccination programmes in key developed markets, have placed global equities on a solid footing. The 'reopening trade' – when investors buy stocks they expect to flourish when restrictions are fully lifted – looks set to continue in the third quarter. In this environment, some highly valued 'growth' stocks could be on the receiving end of profit-taking, while out-of-favour 'value' stocks could come into their own.

Commitments from central banks, including the latest pandemic relief bill from the US's Biden administration, are providing support. First-quarter earnings results have been positive too, exceeding expectations in many regions. But with several factors at play, we continue to focus on selecting high-quality companies with strong balance sheets that can provide growth through uncertain times.

June 2021

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.

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 – Accumulation Shares

Calendar year	Share Class 1	Share Class 2	Share Class 3
	%	%	%
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
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	9.30	9.50	9.50

Performance History – Accumulation Shares

Calendar year	Share Class 4	Benchmark*
	%	%
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
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	9.50	13.20

* Benchmark – MSCI® All Countries World 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Cappgemini	NextEra Energy
NVR	Trane Technologies
PTC	Lonza Group
QIAGEN	SK Hynix
Conduit Holdings	Prudential
UBS 29/11/2021	First Republic Bank
Facebook 'A'	Ryanair Holdings
Siemens	Southwest Airlines
KBC Group	Compass Group
Enel	Allegion

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	2	2,039	98.25
	15.10.20	26	24,715	106.48
	15.04.21	96	77,315	124.24
Class 2	15.10.19**	406	412,719	98.30
	15.10.20	6,512	6,102,182	106.72
	15.04.21	7,186	5,766,859	124.62
Class 3	15.10.19**	9,830	10,001,000	98.29
	15.10.20	115,611	108,276,191	106.77
	15.04.21	120,388	96,517,659	124.73
Class 4	15.10.19**	1	1,000	98.30
	15.10.20	3,938	3,689,375	106.73
	15.04.21	5,683	4,559,759	124.63

* Valued at bid market prices.

** From 1 August 2019 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	100.77	95.41
	2020	112.42	79.59
	2021***	124.66	100.35
Class 2	2019**	100.82	95.42
	2020	112.57	79.70
	2021***	125.03	100.58
Class 2	2019**	100.81	95.41
	2020	112.58	79.71
	2021***	125.15	100.64
Class 3	2019**	100.82	95.42
	2020	112.58	79.71
	2021***	125.04	100.59

* Valued at mid market prices.

** From 1 August 2019 (date of launch).

*** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the fund will apply from 1 August 2019 until 31 January 2021. 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.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 1 August 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.1309	1.31
	2020	0.6850	6.85
	2021**	–	–
Class 2	2019*	0.1726	1.73
	2020	0.8680	8.68
	2021**	–	–
Class 3	2019*	0.1741	1.74
	2020	0.9226	9.23
	2021**	–	–
Class 4	2019*	0.1780	1.78
	2020	0.8713	8.71
	2021**	–	–

* From 1 August 2019 (date of launch).

** Up to 15 April 2021 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.86% (100.02%)				
Belgium 1.90% (0.00%)				
KBC Group	EUR	47,457	2,537	1.90
			<u>2,537</u>	<u>1.90</u>
Bermuda 4.56% (2.63%)				
Arch Capital Group	USD	119,795	3,491	2.62
Conduit Holdings	GBP	484,714	2,583	1.94
			<u>6,074</u>	<u>4.56</u>
Brazil 1.39% (2.01%)				
Lojas Americanas Preference	BRL	618,817	1,853	1.39
			<u>1,853</u>	<u>1.39</u>
Cayman Islands 8.15% (5.80%)				
Autohome, ADR	USD	33,241	2,270	1.70
Baidu, ADR	USD	12,989	2,041	1.53
China Conch Venture Holdings	HKD	711,500	2,455	1.84
Sands China	HKD	612,249	2,073	1.55
Tongcheng-Elong Holdings	HKD	1,156,800	2,034	1.53
			<u>10,873</u>	<u>8.15</u>
China 3.46% (1.81%)				
Ping An Insurance Group Co. of China 'H'	HKD	251,903	2,134	1.60
UBS29/11/2021	USD	2,105,900	2,480	1.86
			<u>4,614</u>	<u>3.46</u>
France 2.66% (0.00%)				
Capgemini	EUR	26,959	3,551	2.66
			<u>3,551</u>	<u>2.66</u>
Germany 6.82% (8.94%)				
Infineon Technologies	EUR	99,712	3,077	2.31
Siemens	EUR	22,379	2,722	2.04
Volkswagen Preference	EUR	16,072	3,288	2.47
			<u>9,087</u>	<u>6.82</u>
Ireland 2.26% (8.22%)				
Medtronic	USD	33,507	3,017	2.26
			<u>3,017</u>	<u>2.26</u>
Italy 6.12% (4.16%)				
Enel	EUR	344,982	2,552	1.91
Prysmian	EUR	117,054	2,769	2.08
Telecom Italia	EUR	7,415,107	2,834	2.13
			<u>8,155</u>	<u>6.12</u>
Japan 1.48% (1.63%)				
Murata Manufacturing	JPY	32,800	1,978	1.48
			<u>1,978</u>	<u>1.48</u>
Mauritius 1.13% (1.77%)				
MakeMyTrip	USD	73,085	1,501	1.13
			<u>1,501</u>	<u>1.13</u>
Netherlands 3.99% (1.94%)				
Heineken	EUR	31,582	2,526	1.90
QIAGEN	EUR	74,334	2,790	2.09
			<u>5,316</u>	<u>3.99</u>
South Korea 4.27% (4.56%)				
SK Hynix	KRW	27,676	2,477	1.86
WONIK IPS	KRW	87,894	3,221	2.41
			<u>5,698</u>	<u>4.27</u>

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 1.50% (4.35%)				
Novartis	CHF	31,729	2,000	1.50
			2,000	1.50
Taiwan 1.45% (1.62%)				
Win Semiconductors	TWD	201,000	1,935	1.45
			1,935	1.45
United Kingdom 6.83% (6.40%)				
National Grid	GBP	220,712	1,962	1.47
RELX	GBP	136,414	2,640	1.98
Standard Chartered	GBP	568,269	2,802	2.10
THG Holdings	GBP	254,331	1,709	1.28
			9,113	6.83
United States of America 41.89% (44.18%)				
Alphabet 'A'	USD	2,151	3,503	2.63
Booz Allen Hamilton Holding	USD	44,312	2,665	2.00
Ciena	USD	58,466	2,375	1.78
Comcast 'A'	USD	79,088	3,062	2.30
EOG Resources	USD	43,576	2,347	1.76
Equifax	USD	18,028	2,430	1.82
Facebook 'A'	USD	12,242	2,693	2.02
Fidelity National Information Services	USD	23,465	2,557	1.92
Hubbell	USD	23,146	3,113	2.33
IQVIA Holdings	USD	18,090	2,745	2.06
Lumentum Holdings	USD	38,730	2,602	1.95
Marsh & McLennan	USD	26,441	2,409	1.81
Motorola Solutions	USD	23,223	3,160	2.37
NVR	USD	891	3,121	2.34
PTC	USD	30,918	3,291	2.47
Skyworks Solutions	USD	21,033	2,870	2.15
Thermo Fisher Scientific	USD	6,220	2,161	1.62
Union Pacific	USD	19,988	3,233	2.42
UnitedHealth Group	USD	11,441	3,122	2.34
Visa 'A'	USD	14,900	2,405	1.80
			55,864	41.89
Equities total			133,166	99.86
Investment assets			133,166	99.86
Net other assets			187	0.14
Net assets			133,353	100.00

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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		20,186		(1,506)
Revenue	611		89	
Expenses	(270)		(30)	
Net revenue before taxation	341		59	
Taxation	(93)		(12)	
Net revenue after taxation		248		47
Total return before distributions		20,434		(1,459)
Distributions		(4)		8
Change in net assets attributable to shareholders from investment activities		20,430		(1,451)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		126,087		10,239
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,198		7,417	
Amounts payable on cancellation of shares	(15,373)		(191)	
		(13,175)		7,226
Dilution adjustment		11		7
Change in net assets attributable to shareholders from investment activities (see above)		20,430		(1,451)
Closing net assets attributable to shareholders		133,353		16,021

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £126,086,663.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	133,166	126,107
Current assets:		
Debtors	149	407
Cash and bank balances	568	877
Total assets	133,883	127,391
Liabilities:		
Creditors:		
Other creditors	(530)	(1,304)
Total liabilities	(530)	(1,304)
Net assets attributable to shareholders	133,353	126,087

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

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 24 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.

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FUND MANAGER'S REPORT

Performance

Over the six months ended 15 April 2021, the Aviva Investors Global Emerging Markets Equity Unconstrained Fund delivered a total return of 18.22% (share class 1), net of fees. The Fund's benchmark, the MSCI® Emerging Market Index ("the Index"), returned 12.86% over the same period.

Review

Emerging market equities ended 2020 with a strong recovery, driven largely by technology-heavy countries. Weaker markets also rebounded, following the approval of Covid-19 vaccines. Countries and sectors that were more resilient to Covid-19 drove emerging market returns, but economic recovery, a stronger US dollar and rising bond yields slowed their relative outperformance.

In the first half of the period, the extreme nature of the rally in emerging market equities, where investors switched aggressively from growth to value stocks, reinforced for us the benefits of holding a portfolio of stocks based on our non-consensus, change-based investment philosophy, regardless of their style implications. This absence of factor bias enabled the Fund to outperform the benchmark not only in the fourth quarter, but in 2020 overall.

Positive performances came from a diverse range of stocks. These included MakeMyTrip, Surya Citra Media and Indorama Ventures. We believe India-based online travel agency MakeMyTrip will be a key beneficiary of the rebound in domestic tourism and travel in India following the roll-out of the Covid-19 vaccine, especially as it has been able to take market share from its key competitors, which are struggling with funding issues.

In terms of investment activity, we sold our position in China-based e-commerce platform Dada Nexus after a period of strong performance. We used the proceeds to initiate a position in Standard Chartered, which we believe is well positioned to capitalise on the better growth outlook in Asia.

During the second half of the period, fund returns were driven by a diversified range of stocks. These included SITC International Holdings, a China-based transport and logistics company; Russian energy company RUSAL; and Korean social media platform afreecaTV.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

We sold two of our largest positive contributors to performance. China Longyuan Power Group was exited on valuation grounds after a strong run, and we sold out of Tencent following its disappointing engagement with environmental, social and corporate governance criteria. We felt it was insufficiently focused on maintaining high standards of inclusivity and a positive culture at its overseas gaming studio.

We invested in Jiangsu Cnano Technology, a privately owned China-based company primarily engaged in producing and distributing carbon nanotubes, a conductive agent used in lithium batteries for electric vehicles. We also initiated positions in Indah Kiat Pulp and Paper, as we felt its current valuation failed to capture the strong growth in Asian pulp prices, and China-based e-commerce fashion business Vipshop for its attractive, competitive niche position.

Outlook

Although emerging market equities experienced significant volatility during the period, we anticipate that they will continue to perform well. We will continue to focus on broad and diversified investment opportunities across the market capitalisation range for the Fund.

By basing stock selection decisions on the potential to exploit a strong non-consensus investment strategy, we expect that emerging market equities will perform well regardless of the market's current style implications.

June 2021

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.

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 – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
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

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
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

* 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Tencent Holdings	Tencent Holdings
Baidu, ADR	China Longyuan Power Group 'H'
UBS 29/11/2021	SITC International Holdings
Alibaba Group Holding, ADR	Prosus
China Datang Corp Renewable Power 'H'	UBS Warrant (UBS AG/London) Warrant 31/05/2021
China Petroleum & Chemical 'H'	LUKOIL
Standard Chartered	Yantai Jereh Oilfield Services Group (UBS) Warrant 14/01/2022
UBS 28/02/2022	Yantai Jereh Oilfield Services Group (UBS) Warrant 18/12/2020
Sberbank of Russia	SK Hynix
China Yongda Automobiles Services Holdings	PetroChina 'H'

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	2	2,052	96.01
	15.10.20	8	7,755	107.66
	15.04.21	24	18,958	126.85
Class 2	15.10.19**	14	14,651	96.03
	15.10.20	43	39,869	107.83
	15.04.21	261	205,263	127.15
Class 3	15.10.19**	9,605	10,001,000	96.04
	15.10.20	11,202	10,379,708	107.92
	15.04.21	13,156	10,334,328	127.30
Class 4	15.10.19**	2,733	2,845,845	96.03
	15.10.20	8,482	7,866,061	107.82
	15.04.21	11,044	8,686,628	127.14

* Valued at bid market prices.

** From 29 July 2019 (date of launch).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	99.81	93.28
	2020**	108.94	77.45
	2021***	131.35	106.17
Class 2	2019	99.81	93.28
	2020**	109.12	77.52
	2021***	131.63	106.35
Class 3	2019	99.81	93.28
	2020**	109.22	77.55
	2021***	131.78	106.43
Class 4	2019	99.81	93.28
	2020**	109.12	77.51
	2021***	131.62	106.33

* Valued at mid market prices.

** From 29 July 2019 (date of launch).

*** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders.

The Discount Period for the Fund will apply from 29 July 2019 until 28 January 2021. 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.

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 29 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.4473	4.47
	2020	1.6345	16.35
	2021**	–	–
Class 2	2019*	0.4734	4.73
	2020	1.7702	17.70
	2021**	–	–
Class 3	2019*	0.4819	4.82
	2020	1.8494	18.49
	2021**	–	–
Class 4	2019*	0.4677	4.68
	2020	1.7735	17.74
	2021**	–	–

* From 29 July 2019 (date of launch).

** Up to 15 April 2021 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.46% (95.09%)				
Bermuda 2.37% (2.46%)				
China Oriental Group	HKD	1,186,000	270	1.11
Credicorp	USD	2,962	309	1.26
			579	2.37
Brazil 4.38% (3.40%)				
Banco do Brasil	BRL	81,927	312	1.27
Lojas Americanas Preference	BRL	100,438	301	1.23
Minerva	BRL	132,020	187	0.76
TIM	BRL	173,480	273	1.12
			1,073	4.38
Cayman Islands 28.08% (28.36%)				
Alibaba Group Holding, ADR	USD	7,025	1,221	4.99
Autohome, ADR	USD	4,574	312	1.27
Baidu, ADR	USD	3,257	512	2.09
China Conch Venture Holdings	HKD	101,000	349	1.42
China Yongda Automobiles Services Holdings	HKD	214,742	276	1.13
Dada Nexus, ADR	USD	12,521	226	0.92
JD.com, ADR	USD	9,219	524	2.14
KWG Group Holdings	HKD	286,775	355	1.45
KWG Living Group Holdings	HKD	475,503	347	1.42
NetEase, ADR	USD	3,972	308	1.26
Sands China	HKD	102,617	347	1.42
Tencent Holdings	HKD	21,600	1,251	5.11
Tongcheng-Elong Holdings	HKD	216,400	380	1.55
Vipshop Holdings, ADR	USD	10,319	210	0.86
Xinyi Solar Holdings	HKD	216,000	258	1.05
			6,876	28.08
China 11.23% (13.16%)				
China Datang Corp. Renewable Power 'H'	HKD	2,482,067	307	1.26
China Petroleum & Chemical 'H'	HKD	988,267	388	1.59
Haier Smart Home (UBS) Warrant 31/05/2021	USD	81,142	284	1.16
Jiangsu Cnano Technology (UBS) Warrant 28/02/2022	USD	44,782	288	1.18
Livzon Pharmaceutical Group 'H'	HKD	72,300	231	0.94
PICC Property & Casualty 'H'	HKD	544,000	351	1.43
Ping An Insurance Group Co. of China 'H'	HKD	56,446	478	1.95
UBS Warrant 29/11/2021	USD	358,464	422	1.72
			2,749	11.23
Hong Kong 0.00% (2.59%)				
India 3.67% (4.38%)				
HDFC Bank, ADR	USD	5,749	295	1.21
Reliance Industries, GDR	USD	15,962	603	2.46
			898	3.67
Indonesia 1.63% (1.21%)				
Indah Kiat Pulp & Paper	IDR	508,200	244	0.99
Surya Citra Media	IDR	1,816,700	156	0.64
			400	1.63
Malaysia 0.00% (1.12%)				
Mauritius 1.23% (1.38%)				
MakeMyTrip	USD	14,732	302	1.23
			302	1.23
Mexico 1.62% (0.00%)				
Grupo Televisa	MXN	217,746	396	1.62
			396	1.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 0.00% (2.47%)				
Russia 4.01% (3.72%)				
Detsky Mir	RUB	155,031	224	0.91
Sberbank of Russia	RUB	133,326	357	1.46
United Co. RUSAL International	HKD	792,000	401	1.64
			982	4.01
South Africa 1.41% (0.00%)				
Absa Group	ZAR	53,047	345	1.41
			345	1.41
South Korea 18.63% (17.18%)				
AfreecaTV	KRW	6,416	375	1.53
Ecopro	KRW	2,910	350	1.43
Hyundai Motor	KRW	3,209	481	1.97
LG Chem	KRW	778	451	1.84
NHN KCP	KRW	8,918	328	1.34
POSCO	KRW	1,926	434	1.77
Samsung Electronics	KRW	24,513	1,340	5.47
SK Hynix	KRW	4,103	367	1.50
WONIK IPS	KRW	11,870	435	1.78
			4,561	18.63
Taiwan 14.02% (11.11%)				
Hon Hai Precision Industry	TWD	160,000	494	2.02
MediaTek	TWD	16,000	403	1.64
momo.com	TWD	14,000	358	1.46
Sinbon Electronics	TWD	56,653	372	1.52
Taiwan Semiconductor Manufacturing	TWD	75,000	1,187	4.85
Tripod Technology	TWD	94,000	330	1.35
Win Semiconductors	TWD	30,000	289	1.18
			3,433	14.02
Thailand 2.65% (2.56%)				
Indorama Ventures	THB	305,300	314	1.28
Thai Beverage	SGD	824,400	336	1.37
			650	2.65
United Kingdom 1.53% (0.00%)				
Standard Chartered	GBP	75,772	374	1.53
			374	1.53
Equities total			23,618	96.46
Investment assets			23,618	96.46
Net other assets			867	3.54
Net assets			24,485	100.00

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 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		3,510		(1,815)
Revenue	123		129	
Expenses	(51)		(29)	
Net revenue before taxation	72		100	
Taxation	(14)		(11)	
Net revenue after taxation		58		89
Total return before distributions		3,568		(1,726)
Distributions		–		10
Change in net assets attributable to shareholders from investment activities		3,568		(1,716)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		19,735		12,354
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,219		2,526	
Amounts payable on cancellation of shares	(1,037)		(146)	
		1,182		2,380
Dilution adjustment		–		3
Change in net assets attributable to shareholders from investment activities (see above)		3,568		(1,716)
Closing net assets attributable to shareholders		24,485		13,021

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £19,734,725.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.04.20 £000
Assets:		
Investments	23,618	18,766
Current assets:		
Debtors	393	586
Cash and bank balances	468	450
Total assets	24,479	19,802
Liabilities:		
Provisions for liabilities	–	(1)
Creditors:		
Bank overdrafts	–	(6)
Other creditors	6	(60)
Total liabilities	6	(67)
Net assets attributable to shareholders	24,485	19,735

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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 Barclays® 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 six months ended 15 April 2021, the Aviva Managed High Income Fund posted a total return of 2.51% (share class 1) net of fees. The Fund's composite benchmark*, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 3.11% over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return. The weakness of government bonds created a headwind for most areas of fixed income during the period. Yields, which move inversely to prices, spiked particularly sharply in US Treasuries as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established. The US Federal Reserve, for example, indicated that it would not raise interest rates until 2023 at the earliest.

Corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from its overweight exposure to financials such as HSBC. The sector rallied as rising bond yields, particularly in longer maturities, boosted the outlook for profits. Exposure to UK pub operators also supported returns as their outlook benefited from the prospect of limited foreign holidays over the summer. Other contributors included Oceaneering International and AT&T. A drag on relative performance was the exposure to US high-yield bonds, where some of our holdings failed to keep pace with the rise in the market.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

With central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market.

Corporate bond valuations nevertheless remain stretched and we are therefore wary of taking on too much credit risk within lower-quality segments of the market.

June 2021

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

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 3 %	Benchmark* %
31.12.15 to 31.12.16	8.82	9.49	9.74	12.78
31.12.16 to 31.12.17	3.89	4.63	4.95	5.85
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

* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg Barclays® 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 0.63% 31/07/2035	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Legal & General Group, FRN 10.00% 23/07/2041
UK Treasury 4.50% 07/09/2034	UK Treasury 0.63% 31/07/2035
Legal & General Group, FRN 5.38% 27/10/2045	UK Treasury 4.50% 07/09/2034
Cellnex Finance 2.00% 15/02/2033	Lloyds Bank, FRN 12.00% Perpetual
Nexi 1.63% 30/04/2026	Network i2i, FRN 5.65% Perpetual
Dufry One 3.38% 15/04/2028	UniCredit, FRN 2.73% 15/01/2032
Ford Motor Credit 2.75% 14/06/2024	Ford Motor 8.50% 21/04/2023
Bellis Acquisition 3.25% 16/02/2026	Stellantis 3.88% 05/01/2026
CCO Holdings LLC 4.25% 01/02/2031	Ally Financial 5.75% 20/11/2025

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	39,426	78,708,566	50.09
	15.10.19	38,581	74,707,760	51.64
	15.10.20	36,689	71,023,984	51.66
	15.04.21	36,029	68,932,856	52.27
Class 2	15.10.18	11,228	14,938,263	75.16
	15.10.19	11,651	15,036,959	77.48
	15.10.20	10,524	13,579,007	77.50
	15.04.21	10,681	13,652,761	78.23
Class 3	15.10.18	84,319	83,539,670	100.93
	15.10.19	83,508	80,257,018	104.05
	15.10.20	81,756	78,554,178	104.08
	15.04.21	80,247	76,386,538	105.05

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	53.69	50.34
	2019	52.44	48.87
	2020	53.18	44.14
	2021**	53.53	51.30
Class 2	2018	80.60	75.49
	2019	78.49	73.27
	2020	79.65	66.11
	2021**	80.30	76.97
Class 3	2018	108.25	101.40
	2019	105.42	98.40
	2020	106.97	88.79
	2021**	107.85	103.38

* Valued at mid market prices.

** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.87%	0.88%
Class 2	0.62%	0.62%
Class 3	0.32%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The OCF includes a synthetic charge of 0.00% (2020: 0.01%) 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.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.1868	40.74
	2019	2.2352	41.64
	2020	1.9167	35.71
	2021*	0.7250	13.51
Class 2	2018	3.7219	46.19
	2019	3.5391	43.92
	2020	3.0627	38.01
	2021*	1.3706	17.01
Class 3	2018	5.3150	49.11
	2019	5.0607	46.76
	2020	4.4224	40.86
	2021*	1.9991	18.47

* Up to 27 May 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.44% (9.73%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	14,940	11,989	9.44
Collective Investment Schemes total			11,989	9.44
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
Westmoreland Coal [^]	USD	1,536,209	–	–
Westmoreland Mining [^]	USD	22,606	–	–
Equities total			–	–
Government Bonds 4.75% (3.05%)				
United Kingdom 4.75% (3.05%)				
UK Treasury 4.50% 07/09/2034	GBP	1,000,000	1,434	1.13
UK Treasury 0.63% 31/07/2035	GBP	2,400,000	2,238	1.76
UK Treasury 4.75% 07/12/2038	GBP	1,500,000	2,362	1.86
			6,034	4.75
Government Bonds total			6,034	4.75
Corporate Bonds 81.01% (81.99%)				
Australia 0.20% (0.54%)				
FMG Resources August 2006 4.50% 15/09/2027	USD	320,000	248	0.20
			248	0.20
Bermuda 0.52% (0.61%)				
Fly Leasing 5.25% 15/10/2024	USD	370,000	273	0.21
NCL 12.25% 15/05/2024	USD	255,000	224	0.18
NCL 10.25% 01/02/2026	USD	190,000	163	0.13
			660	0.52
Canada 1.89% (2.11%)				
Bausch Health 5.00% 30/01/2028	USD	950,000	699	0.55
Garda World Security 4.63% 15/02/2027	USD	500,000	366	0.29
goeasy 5.38% 01/12/2024	USD	370,000	279	0.22
MEG Energy 5.88% 01/02/2029	USD	175,000	130	0.10
Norbord 5.75% 15/07/2027	USD	435,000	344	0.27
Open Text 3.88% 15/02/2028	USD	160,000	118	0.09
Parkland 4.50% 01/10/2029	USD	115,000	84	0.07
Telesat Canada 5.63% 06/12/2026	USD	90,000	66	0.05
Videotron 5.38% 15/06/2024	USD	400,000	318	0.25
			2,404	1.89
Cayman Islands 1.28% (1.06%)				
Hawaiian Brand Intellectual Property 5.75% 20/01/2026	USD	190,000	146	0.12
Spirit Loyalty Cayman 8.00% 20/09/2025	USD	175,000	144	0.11
UPCB Finance VII 3.63% 15/06/2029	EUR	1,500,000	1,334	1.05
			1,624	1.28
France 2.99% (2.94%)				
Altice France 5.13% 15/07/2029	USD	450,000	328	0.26
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,519	1.20
Loxam 3.75% 15/07/2026	EUR	681,000	597	0.47
Orange, FRN 5.88% Perpetual	GBP	668,000	693	0.54
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	500,000	655	0.52
			3,792	2.99
Germany 1.02% (1.04%)				
IHO Verwaltungs 6.00% 15/05/2027	USD	700,000	537	0.42
INEOS Styrolution Group 2.25% 16/01/2027	EUR	900,000	763	0.60
			1,300	1.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.59% (0.51%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	407	0.32
GE Capital UK Funding 8.00% 14/01/2039	GBP	200,000	337	0.27
			744	0.59
Italy 4.21% (3.91%)				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	843	0.66
Gamma Bidco 6.25% 15/07/2025	EUR	972,000	887	0.70
Infrastrutture Wireless Italiane 1.75% 19/04/2031	EUR	521,000	451	0.36
Nexi 1.63% 30/04/2026	EUR	924,000	802	0.63
Rekeep 7.25% 01/02/2026	EUR	488,000	456	0.36
Sofima Holding 3.75% 15/01/2028	EUR	304,000	267	0.21
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,634	1.29
			5,340	4.21
Liberia 0.19% (0.00%)				
Royal Caribbean Cruises 10.88% 01/06/2023	USD	145,000	121	0.09
Royal Caribbean Cruises 11.50% 01/06/2025	USD	45,000	39	0.03
Royal Caribbean Cruises 5.50% 01/04/2028	USD	110,000	83	0.07
			243	0.19
Luxembourg 1.75% (1.86%)				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	710	0.56
Altice France Holding 4.00% 15/02/2028	EUR	725,000	603	0.47
ArcelorMittal 4.55% 11/03/2026	USD	460,000	373	0.29
Consolidated Energy Finance 6.88% 15/06/2025	USD	530,000	390	0.31
Stena International 6.13% 01/02/2025	USD	200,000	148	0.12
			2,224	1.75
Mauritius 0.00% (0.90%)				
Netherlands 4.06% (4.87%)				
Alcoa Nederland Holding 5.50% 15/12/2027	USD	650,000	511	0.40
Dufry One 3.38% 15/04/2028	EUR	889,000	767	0.60
Energizer Gamma Acquisition 4.63% 15/07/2026	EUR	665,000	594	0.47
OCI 4.63% 15/10/2025	USD	225,000	169	0.13
OI European Group 2.88% 15/02/2025	EUR	582,000	514	0.40
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,300,000	1,150	0.91
Trivium Packaging Finance 5.50% 15/08/2026	USD	550,000	419	0.33
Ziggo Bond 3.38% 28/02/2030	EUR	1,200,000	1,035	0.82
			5,159	4.06
Norway 0.00% (0.23%)				
Panama 0.13% (0.00%)				
Carnival 5.75% 01/03/2027	USD	210,000	160	0.13
			160	0.13
Spain 1.63% (0.56%)				
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	800,000	788	0.62
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	1,288	1.01
			2,076	1.63
Supranational 1.22% (1.12%)				
American Airlines 5.50% 20/04/2026	USD	100,000	76	0.06
American Airlines 5.75% 20/04/2029	USD	110,000	86	0.07
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	477	0.37
Connect Finco 6.75% 01/10/2026	USD	890,000	684	0.54
Delta Air Lines 4.50% 20/10/2025	USD	300,000	232	0.18
			1,555	1.22

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 21.05% (21.50%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	500,000	504	0.40
Annington Funding 2.65% 12/07/2025	GBP	1,000,000	1,053	0.83
Barclays Bank 10.00% 21/05/2021	GBP	1,750,000	1,764	1.39
Bellis Acquisition 3.25% 16/02/2026	GBP	594,000	597	0.47
Drax Finco 6.63% 01/11/2025	USD	600,000	451	0.36
DS Smith 2.88% 26/07/2029	GBP	1,000,000	1,053	0.83
Eversholt Funding 6.70% 22/02/2035	GBP	1,000,000	1,286	1.01
House of Fraser Funding, FRN 6.55% 15/09/2020 ⁵	GBP	456,000	14	0.01
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	651	0.51
HSBC Holdings, FRN 4.60% 31/12/2164	USD	566,000	415	0.33
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,207,000	1,338	1.05
Iceland Bondco 4.38% 15/05/2028	GBP	470,000	456	0.36
Imperial Brands Finance 9.00% 17/02/2022	GBP	1,400,000	1,496	1.18
Investec Bank 9.63% 17/02/2022	GBP	1,100,000	1,177	0.93
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,166,959	1,423	1.12
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,900,000	2,187	1.72
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	701	0.55
M&G, FRN 5.63% 20/10/2051	GBP	600,000	712	0.56
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,500,000	1,657	1.31
RAC Bond 4.57% 06/05/2046	GBP	1,400,000	1,453	1.15
RAC Bond 5.00% 06/05/2046	GBP	703,000	703	0.55
Saga 3.38% 12/05/2024	GBP	500,000	475	0.37
Tesco Property Finance 3 5.74% 13/04/2040	GBP	854,292	1,127	0.89
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	257	0.20
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,361	1.07
Vodafone Group, FRN 3.00% 27/08/2080	EUR	219,000	197	0.16
Vodafone Group, FRN 3.05% 27/08/2080	EUR	781,000	702	0.55
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,510	1.19
			26,720	21.05
United States of America 38.28% (38.23%)				
Acadia Healthcare 5.00% 15/04/2029	USD	330,000	249	0.20
Aethon United BR 8.25% 15/02/2026	USD	165,000	127	0.10
Albertsons 3.50% 15/03/2029	USD	900,000	633	0.50
Alliance Data Systems 7.00% 15/01/2026	USD	260,000	203	0.16
Alliant Holdings Intermediate 6.75% 15/10/2027	USD	105,000	81	0.06
Allied Universal Holdco 6.63% 15/07/2026	USD	400,000	309	0.24
American Airlines 11.75% 15/07/2025	USD	140,000	127	0.10
American Axle & Manufacturing 6.25% 15/03/2026	USD	295,000	220	0.17
American Axle & Manufacturing 6.88% 01/07/2028	USD	300,000	229	0.18
Antero Midstream Partners 5.75% 01/03/2027	USD	400,000	292	0.23
Antero Resources 7.63% 01/02/2029	USD	205,000	160	0.13
Apache 4.88% 15/11/2027	USD	200,000	149	0.12
Aramark Services 6.38% 01/05/2025	USD	455,000	352	0.28
Aramark Services 5.00% 01/02/2028	USD	105,000	80	0.06
Archrock Partners 6.88% 01/04/2027	USD	410,000	314	0.25
Archrock Partners 6.25% 01/04/2028	USD	215,000	162	0.13
Arconic 6.13% 15/02/2028	USD	555,000	430	0.34
ASGN 4.63% 15/05/2028	USD	465,000	352	0.28
AT&T 4.25% 01/06/2043	GBP	1,700,000	2,089	1.65
AT&T, FRN 2.88% Perpetual	EUR	600,000	525	0.41
Avantor Funding 4.63% 15/07/2028	USD	130,000	99	0.08
Bloomin' Brands 5.13% 15/04/2029	USD	50,000	37	0.03
Boyd Gaming 6.38% 01/04/2026	USD	465,000	349	0.27
Boyne USA 4.75% 15/05/2029	USD	35,000	26	0.02
BroadStreet Partners 5.88% 15/04/2029	USD	175,000	129	0.10
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	165	0.13
Caesars Entertainment 6.25% 01/07/2025	USD	175,000	135	0.11
Calpine 4.50% 15/02/2028	USD	630,000	463	0.36
Calpine 4.63% 01/02/2029	USD	115,000	83	0.07
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	902,000	781	0.62
Catalent Pharma Solutions 3.13% 15/02/2029	USD	70,000	49	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 38.28% (38.23%) (continued)				
CCO Holdings 5.50% 01/05/2026	USD	420,000	314	0.25
CCO Holdings 4.25% 01/02/2031	USD	370,000	269	0.21
Centene 4.63% 15/12/2029	USD	310,000	245	0.19
Centene 3.38% 15/02/2030	USD	215,000	158	0.12
Centene 2.50% 01/03/2031	USD	310,000	216	0.17
Central Garden & Pet 4.13% 15/10/2030	USD	180,000	132	0.10
Charles River Laboratories International 3.75% 15/03/2029	USD	125,000	92	0.07
Cheniere Energy Partners 4.50% 01/10/2029	USD	595,000	450	0.35
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,810	1.43
Clearway Energy Operating 3.75% 15/02/2031	USD	125,000	90	0.07
Coeur Mining 5.13% 15/02/2029	USD	130,000	91	0.07
CommScope 6.00% 01/03/2026	USD	450,000	345	0.27
Community Health Systems 8.00% 15/12/2027	USD	40,000	32	0.03
Consolidated Communications 5.00% 01/10/2028	USD	225,000	165	0.13
Consolidated Communications 6.50% 01/10/2028	USD	75,000	59	0.05
Crowdstrike Holdings 3.00% 15/02/2029	USD	245,000	174	0.14
CSC Holdings 5.38% 01/02/2028	USD	215,000	166	0.13
CVR Partners 9.25% 15/06/2023	USD	455,000	333	0.26
Dave & Buster's 7.63% 01/11/2025	USD	200,000	157	0.12
DaVita 4.63% 01/06/2030	USD	535,000	394	0.31
Delta Air Lines 3.75% 28/10/2029	USD	285,000	206	0.16
DISH DBS 7.38% 01/07/2028	USD	380,000	292	0.23
Dycom Industries 4.50% 15/04/2029	USD	205,000	150	0.12
Encompass Health 4.75% 01/02/2030	USD	325,000	247	0.19
Endeavor Energy Resources 6.63% 15/07/2025	USD	290,000	225	0.18
Endeavor Energy Resources 5.75% 30/01/2028	USD	325,000	251	0.20
Energizer Holdings 4.38% 31/03/2029	USD	345,000	250	0.20
EnLink Midstream 5.38% 01/06/2029	USD	275,000	193	0.15
Entercom Media 6.50% 01/05/2027	USD	170,000	128	0.10
Entercom Media 6.75% 31/03/2029	USD	55,000	42	0.03
EQM Midstream Partners 4.50% 15/01/2029	USD	235,000	168	0.13
EQM Midstream Partners 4.75% 15/01/2031	USD	140,000	100	0.08
Ford Motor 8.50% 21/04/2023	USD	355,000	289	0.23
Ford Motor Credit 5.58% 18/03/2024	USD	200,000	158	0.12
Ford Motor Credit 2.75% 14/06/2024	GBP	742,000	750	0.59
Ford Motor Credit 3.25% 15/09/2025	EUR	900,000	839	0.66
Ford Motor Credit 4.13% 17/08/2027	USD	155,000	118	0.09
Ford Motor Credit 2.90% 16/02/2028	USD	200,000	141	0.11
Ford Motor Credit 4.00% 13/11/2030	USD	400,000	295	0.23
Forestar Group 3.85% 15/05/2026	USD	45,000	33	0.03
Fortress Transportation and Infrastructure Investors 5.50% 01/05/2028	USD	35,000	26	0.02
Frontier Communications 5.88% 15/10/2027	USD	45,000	35	0.03
Gartner 4.50% 01/07/2028	USD	95,000	72	0.06
Gartner 3.75% 01/10/2030	USD	70,000	51	0.04
Genesis Energy 6.25% 15/05/2026	USD	365,000	261	0.21
Genesis Energy 8.00% 15/01/2027	USD	135,000	103	0.08
HCA 3.50% 01/09/2030	USD	790,000	585	0.46
Hilton Grand Vacations Borrower 6.13% 01/12/2024	USD	130,000	99	0.08
Horizon Therapeutics USA 5.50% 01/08/2027	USD	150,000	116	0.09
Icahn Enterprises 6.25% 15/05/2026	USD	620,000	475	0.37
Imola Merger 4.75% 15/05/2029	USD	160,000	119	0.09
IQVIA 5.00% 15/10/2026	USD	500,000	376	0.30
IRB Holding 7.00% 15/06/2025	USD	295,000	232	0.18
Iron Mountain, REIT 4.88% 15/09/2027	USD	885,000	666	0.52
J2 Global 4.63% 15/10/2030	USD	200,000	149	0.12
KBR 4.75% 30/09/2028	USD	200,000	147	0.12
Kraft Heinz Foods 3.88% 15/05/2027	USD	110,000	87	0.07
Kraft Heinz Foods 4.25% 01/03/2031	USD	435,000	348	0.27
Kraft Heinz Foods 5.00% 15/07/2035	USD	375,000	316	0.25
Lamar Media 3.75% 15/02/2028	USD	260,000	191	0.15
Lamar Media 3.63% 15/01/2031	USD	175,000	124	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 38.28% (38.23%) (continued)				
LD Holdings Group 6.50% 01/11/2025	USD	340,000	262	0.21
LD Holdings Group 6.13% 01/04/2028	USD	50,000	37	0.03
Level 3 Financing 4.63% 15/09/2027	USD	300,000	225	0.18
Level 3 Financing 4.25% 01/07/2028	USD	150,000	111	0.09
Lions Gate Capital Holdings 5.50% 15/04/2029	USD	100,000	72	0.06
Live Nation Entertainment 4.75% 15/10/2027	USD	110,000	81	0.06
M/I Homes 4.95% 01/02/2028	USD	465,000	354	0.28
MasTec 4.50% 15/08/2028	USD	235,000	179	0.14
Match Group Holdings II 4.13% 01/08/2030	USD	430,000	316	0.25
Mattel 6.75% 31/12/2025	USD	34,000	26	0.02
Mattel 3.75% 01/04/2029	USD	155,000	113	0.09
Meredith 6.88% 01/02/2026	USD	508,000	380	0.30
MGIC Investment 5.25% 15/08/2028	USD	175,000	134	0.11
MGM Growth Properties Operating Partnership, REIT 4.63% 15/06/2025	USD	315,000	244	0.19
MGM Growth Properties Operating Partnership, REIT 3.88% 15/02/2029	USD	170,000	124	0.10
Midwest Gaming Borrower 4.88% 01/05/2029	USD	170,000	123	0.10
Murphy Oil USA 4.75% 15/09/2029	USD	550,000	422	0.33
Murphy Oil USA 3.75% 15/02/2031	USD	50,000	36	0.03
Nationstar Mortgage Holdings 5.50% 15/08/2028	USD	325,000	239	0.19
Nationstar Mortgage Holdings 5.13% 15/12/2030	USD	45,000	32	0.03
NCR 5.00% 01/10/2028	USD	75,000	56	0.04
NCR 6.13% 01/09/2029	USD	300,000	233	0.18
NESCO Holdings II 5.50% 15/04/2029	USD	235,000	176	0.14
Netflix 3.88% 15/11/2029	EUR	750,000	777	0.61
Netflix 5.38% 15/11/2029	USD	315,000	273	0.22
New Fortress Energy 6.50% 30/09/2026	USD	165,000	122	0.10
Newell Brands 4.88% 01/06/2025	USD	35,000	28	0.02
Newell Brands 4.70% 01/04/2026	USD	1,000,000	805	0.63
Nexstar Broadcasting 5.63% 15/07/2027	USD	185,000	141	0.11
Nexstar Broadcasting 4.75% 01/11/2028	USD	150,000	110	0.09
NFP 6.88% 15/08/2028	USD	400,000	304	0.24
Nielsen Finance 5.63% 01/10/2028	USD	210,000	162	0.13
NRG Energy 3.38% 15/02/2029	USD	70,000	50	0.04
NRG Energy 3.63% 15/02/2031	USD	350,000	252	0.20
Occidental Petroleum 2.90% 15/08/2024	USD	100,000	72	0.06
Occidental Petroleum 3.40% 15/04/2026	USD	300,000	214	0.17
Occidental Petroleum 3.20% 15/08/2026	USD	200,000	140	0.11
Occidental Petroleum 6.38% 01/09/2028	USD	270,000	218	0.17
Occidental Petroleum 3.50% 15/08/2029	USD	375,000	258	0.20
Occidental Petroleum 4.10% 15/02/2047	USD	100,000	59	0.05
Oceaneering International 6.00% 01/02/2028	USD	170,000	119	0.09
OneMain Finance 6.13% 15/03/2024	USD	650,000	507	0.40
OneMain Finance 4.00% 15/09/2030	USD	240,000	171	0.13
Organon Finance 1 2.88% 30/04/2028	EUR	571,000	503	0.40
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	310,000	243	0.19
PBF Holding 7.25% 15/06/2025	USD	190,000	118	0.09
PennyMac Financial Services 4.25% 15/02/2029	USD	165,000	115	0.09
Penske Automotive Group 3.50% 01/09/2025	USD	90,000	67	0.05
Penske Automotive Group 5.50% 15/05/2026	USD	440,000	328	0.26
PG&E 5.25% 01/07/2030	USD	415,000	321	0.25
Plastipak Holdings 6.25% 15/10/2025	USD	360,000	269	0.21
Post Holdings 4.63% 15/04/2030	USD	335,000	245	0.19
Quicken Loans 3.88% 01/03/2031	USD	165,000	117	0.09
Radiology Partners 9.25% 01/02/2028	USD	170,000	135	0.11
Range Resources 8.25% 15/01/2029	USD	415,000	324	0.26
Rattler Midstream 5.63% 15/07/2025	USD	250,000	191	0.15
Resolute Forest Products 4.88% 01/03/2026	USD	355,000	262	0.21
Rocket Software 6.50% 15/02/2029	USD	175,000	129	0.10
RP Escrow Issuer 5.25% 15/12/2025	USD	90,000	68	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Debt Security Credit Analysis

			Market Value £000	% of Net Assets
United States of America 38.28% (38.23%) (continued)				
SBA Communications, REIT 3.13% 01/02/2029	USD	255,000	177	0.14
Scientific Games International 7.00% 15/05/2028	USD	630,000	490	0.39
Scripps Escrow II 3.88% 15/01/2029	USD	150,000	107	0.08
Select Medical 6.25% 15/08/2026	USD	410,000	317	0.25
Service Corp. International 5.13% 01/06/2029	USD	425,000	333	0.26
Service Properties Trust, REIT 4.75% 01/10/2026	USD	300,000	214	0.17
Service Properties Trust, REIT 5.50% 15/12/2027	USD	70,000	54	0.04
Spanish Broadcasting System 9.75% 01/03/2026	USD	80,000	57	0.04
Sprint 7.88% 15/09/2023	USD	750,000	623	0.49
Standard Industries 4.38% 15/07/2030	USD	315,000	234	0.18
Standard Industries 3.38% 15/01/2031	USD	260,000	181	0.14
Station Casinos 5.00% 01/10/2025	USD	42,000	31	0.02
Stericycle 5.38% 15/07/2024	USD	185,000	139	0.11
Stericycle 3.88% 15/01/2029	USD	135,000	97	0.08
StoneX Group 8.63% 15/06/2025	USD	364,000	283	0.22
Summit Materials 5.25% 15/01/2029	USD	95,000	73	0.06
Sunoco 4.50% 15/05/2029	USD	350,000	257	0.20
Targa Resources Partners 5.88% 15/04/2026	USD	430,000	327	0.26
Targa Resources Partners 4.88% 01/02/2031	USD	145,000	109	0.09
Teleflex 4.25% 01/06/2028	USD	135,000	102	0.08
Tempur Sealy International 4.00% 15/04/2029	USD	250,000	183	0.14
Tenet Healthcare 5.13% 01/05/2025	USD	350,000	257	0.20
Tenet Healthcare 5.13% 01/11/2027	USD	715,000	542	0.43
Tenneco 5.13% 15/04/2029	USD	235,000	169	0.13
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	1,302	1.03
T-Mobile USA 2.63% 15/04/2026	USD	205,000	152	0.12
TransDigm 5.50% 15/11/2027	USD	75,000	57	0.04
TransDigm 4.63% 15/01/2029	USD	85,000	61	0.05
TransDigm 4.88% 01/05/2029	USD	165,000	119	0.09
TriNet Group 3.50% 01/03/2029	USD	300,000	213	0.17
Twitter 3.88% 15/12/2027	USD	620,000	482	0.38
United Airlines 4.38% 15/04/2026	USD	75,000	56	0.04
United Airlines 4.63% 15/04/2029	USD	85,000	65	0.05
United Rentals North America 3.88% 15/02/2031	USD	235,000	171	0.13
Uniti Group, REIT 4.75% 15/04/2028	USD	165,000	119	0.09
US Foods 4.75% 15/02/2029	USD	220,000	161	0.13
Verizon Communications 2.88% 15/01/2038	EUR	1,000,000	1,068	0.84
ViaSat 5.63% 15/04/2027	USD	560,000	426	0.34
Vistra Operations 5.63% 15/02/2027	USD	480,000	362	0.29
WASH Multifamily Acquisition 5.75% 15/04/2026	USD	30,000	22	0.02
WESCO Distribution 7.25% 15/06/2028	USD	440,000	358	0.28
Western Digital 4.75% 15/02/2026	USD	530,000	428	0.34
Windstream Escrow 7.75% 15/08/2028	USD	200,000	151	0.12
Wyndham Hotels & Resorts 4.38% 15/08/2028	USD	155,000	116	0.09
Zayo Group Holdings 4.00% 01/03/2027	USD	865,000	621	0.49
			48,602	38.28
Corporate Bonds total			102,851	81.01
Supranationals 1.58% (1.70%)				
European Investment Bank 4.50% 07/03/2044	GBP	1,250,000	2,001	1.58
Supranationals total			2,001	1.58
Forward Currency Contracts (0.10)% (1.51%)				
Buy GBP 47,705,849 sell USD 65,598,100 dated 15/07/2021			62	0.05
Buy GBP 30,496,167 sell EUR 35,264,560 dated 15/07/2021			(199)	(0.15)
Buy GBP 1,280,968 sell USD 1,761,400 dated 15/07/2021			2	-
Forward Currency Contracts total			(135)	(0.10)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Futures (0.01)% ((0.03)%)				
Euro-Bobl 08/06/2021	EUR	(14)	–	–
Euro-Bund 08/06/2021	EUR	(16)	5	–
Euro-buxl 30 Year Bond 08/06/2021	EUR	(4)	12	0.01
Long Gilt 28/06/2021	GBP	79	(32)	(0.02)
US Long Bond 21/06/2021	USD	(2)	5	–
Futures total			(10)	(0.01)
Liquidity Funds 0.00% (0.39%)				
Investment assets (including investment liabilities)			122,730	96.67
Net other assets			4,227	3.33
Net assets			126,957	100.00

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 2020.

† A related party to the Fund.

^ Unlisted, suspended or delisted security.

§ Security is currently in default.

Debt Security Credit Analysis

	Market Value	
	£000	% of Net Assets
Bonds		
– Investment Grade*	38,782	30.54
– Below Investment Grade	71,887	56.63
– Unrated	217	0.17
Debt securities total	110,886	87.34

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		1,246		(7,617)
Revenue	2,651		3,115	
Expenses	(327)		(337)	
Net revenue before taxation	2,324		2,778	
Taxation	–		–	
Net revenue after taxation		2,324		2,778
Total return before distributions		3,570		(4,839)
Distributions		(2,239)		(2,659)
Change in net assets attributable to shareholders from investment activities		1,331		(7,498)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		128,969		133,740
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,643		4,587	
Amounts payable on cancellation of shares	(6,986)		(6,638)	
		(3,343)		(2,051)
Change in net assets attributable to shareholders from investment activities (see above)		1,331		(7,498)
Unclaimed distributions		–		2
Closing net assets attributable to shareholders		126,957		124,193

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £128,969,115.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	122,961	127,375
Current assets:		
Debtors	2,445	2,939
Cash and bank balances	6,533	1,153
Total assets	131,939	131,467
Liabilities:		
Investment liabilities	(231)	(544)
Creditors:		
Distribution payable	(785)	(1,003)
Other creditors	(3,966)	(951)
Total liabilities	(4,982)	(2,498)
Net assets attributable to shareholders	126,957	128,969

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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 six months ended 15 April 2021, the Aviva Investors Monthly Income Plus Fund delivered a total return of -0.38% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned -0.66% over the same period.

Review

Although outperforming its benchmark, the Fund posted a negative total return in what was a challenging six months for fixed income assets. The main drag on performance was the weakness of the underlying government bond market. Yields, which move inversely to prices, rose sharply as inflation expectations climbed at their fastest pace since the global financial crisis. This was a function of strong economic growth data (notably in the manufacturing sector), rising commodity prices and the impact of clogged supply chains. Losses were offset, however, by good performance from corporate bonds in an environment of improving confidence and a brighter outlook for the UK economy on the back of a highly successful Covid-19 vaccine rollout. Within the sterling market, banks responded positively to the prospect of higher bond yields boosting profitability. Capital goods companies also did well as consumer spending responded to increasing confidence and high levels of disposable income.

Fund returns were boosted by overweight exposure to rallying bank credits and pub operators. In terms of credit quality, the overweighting of BBB bonds contributed well as lower-quality areas of the market outperformed. Holding airports Gatwick and Heathrow also added value, despite the prospect of foreign travel remaining restricted over the summer months. Elsewhere, GE bonds profited from the company's move to dispose of its air leasing unit. Other useful positions included pub group Mitchells & Butlers and financial group AXA.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term. With central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market. Corporate bond valuations nevertheless remain stretched and we remain wary of taking on too much credit risk within lower-quality segments of the market.

June 2021

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

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* %
31.12.15 to 31.12.16	8.69	9.13	10.65
31.12.16 to 31.12.17	4.55	5.06	4.32
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

* Benchmark – Markit iBoxx® Sterling Non-Gilts Total Return Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.15 to 31.12.16	8.69	9.13	9.39	10.65
31.12.16 to 31.12.17	4.55	5.05	5.36	4.32
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

* Benchmark – Markit iBoxx® Sterling Non-Gilts 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Legal & General Group, FRN 5.38% 27/10/2045	European Investment Bank 0.75% 14/07/2023
Deutsche Bank, FRN 1.88% 22/12/2028	UK Treasury 4.25% 07/09/2039
Barclays, FRN 6.13% 31/12/2164	European Investment Bank 1.00% 21/09/2026
Natwest Group, FRN 3.62% 14/08/2030	UK Treasury 3.25% 22/01/2044
Cellnex Finance Co. 2.00% 15/02/2033	Platform HG Financing 1.63% 10/08/2055
BAT International Finance 4.00% 04/09/2026	FCE Bank 2.73% 03/06/2022
Tesco Property Finance 3 5.74% 13/04/2040	UK Treasury 0.63% 31/07/2035
MPT Operating Partnership, REIT 2.50% 24/03/2026	Cooperatieve Rabobank 1.25% 14/01/2025
European Investment Bank 0.88% 15/12/2023	Heathrow Funding 7.13% 14/02/2024
UK Treasury 0.63% 31/07/2035	MPT Operating Partnership, REIT 2.55% 05/12/2023

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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	106,878	211,169,853	50.61
	15.10.19	105,158	196,294,247	53.57
	15.10.20	102,101	184,209,188	55.43
	15.04.21	96,884	176,776,587	54.81
Class 2	15.10.18	23,877	21,826,048	109.39
	15.10.19	32,083	27,708,741	115.78
	15.10.20	29,231	24,401,807	119.79
	15.04.21	25,860	21,861,330	118.29

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	87,115	56,897,862	153.11
	15.10.19	87,455	52,412,692	166.86
	15.10.20	87,311	49,492,007	176.41
	15.04.21	84,506	48,033,000	175.93
Class 2	15.10.18	20,260	15,141,230	133.81
	15.10.19	18,461	12,627,980	146.19
	15.10.20	18,267	11,795,650	154.86
	15.04.21	16,039	10,378,032	154.55
Class 3	15.10.18	14,079	8,269,134	170.26
	15.10.19	15,152	8,121,552	186.57
	15.10.20	14,632	7,381,774	198.23
	15.04.21	13,621	6,875,405	198.12

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	53.46	50.71
	2019	54.87	50.09
	2020	55.95	49.21
	2021**	57.16	54.34
Class 2	2018	115.61	109.55
	2019	118.51	108.27
	2020	120.79	106.27
	2021**	123.48	117.30

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	157.61	152.88
	2019	169.99	151.86
	2020	177.19	154.58
	2021**	182.39	174.14
	2021**	182.39	174.14
Class 2	2018	137.35	133.52
	2019	148.89	132.76
	2020	155.54	135.58
	2021**	160.15	152.95
	2021**	160.15	152.95
Class 3	2018	174.36	169.55
	2019	189.95	169.00
	2020	199.10	173.25
	2021**	205.14	196.03

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.77%	0.77%
Class 2	0.63%	0.63%
Class 3	0.33%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

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

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	1.4789	28.05
	2019	1.5234	28.90
	2020	1.1852	22.48
	2021*	0.4750	9.01
Class 2	2018	3.6583	32.09
	2019	3.5724	31.34
	2020	2.7843	24.43
	2021*	1.2700	11.14

* Up to 27 May 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	4.3990	28.47
	2019	4.6674	30.21
	2020	3.7254	24.11
	2021*	1.3537	8.76
Class 2	2018	4.3908	32.65
	2019	4.4336	32.97
	2020	3.5532	26.42
	2021*	1.4496	10.78
Class 3	2018	6.0969	35.74
	2019	6.1841	36.25
	2020	5.1179	30.00
	2021*	2.4523	14.37

* Up to 27 May 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 0.00% (0.00%)				
United Kingdom 0.00% (0.00%)				
Whitnash Preference 6.50%^	GBP	312,500	–	–
			–	–
Equities total			–	–
Government Bonds 2.04% (4.65%)				
United Kingdom 2.04% (4.65%)				
UK Treasury 4.50% 07/12/2042	GBP	300,000	484	0.20
UK Treasury 3.25% 22/01/2044	GBP	1,670,000	2,317	0.98
UK Treasury 4.25% 07/12/2055	GBP	1,100,000	2,025	0.86
			4,826	2.04
Government Bonds total			4,826	2.04
Corporate Bonds 91.20% (83.65%)				
France 7.47% (7.17%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,400,000	3,038	1.28
Electricite de France 6.13% 02/06/2034	GBP	2,450,000	3,560	1.50
Electricite de France 5.50% 17/10/2041	GBP	800,000	1,182	0.50
Electricite de France 6.00% 23/01/2114	GBP	800,000	1,399	0.59
Electricite de France, FRN 5.88% Perpetual	GBP	900,000	1,024	0.43
LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027	GBP	2,000,000	1,989	0.84
Orange, FRN 5.75% Perpetual	GBP	2,300,000	2,481	1.05
Orange, FRN 5.88% Perpetual	GBP	1,740,000	1,805	0.76
Veolia Environnement, FRN 2.50% 31/12/2164	EUR	1,400,000	1,223	0.52
			17,701	7.47
Germany 6.47% (5.00%)				
Deutsche Bank, FRN 1.88% 22/12/2028	GBP	3,000,000	2,947	1.24
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	GBP	7,000,000	7,124	3.01
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	5,179,000	5,261	2.22
			15,332	6.47
Ireland 2.77% (2.44%)				
GE Capital UK Funding 4.13% 13/09/2023	GBP	2,800,000	3,024	1.28
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,850	0.78
GE Capital UK Funding 8.00% 14/01/2039	GBP	1,000,000	1,683	0.71
			6,557	2.77
Italy 4.77% (5.46%)				
Enel, FRN 6.63% 15/09/2076	GBP	4,500,000	4,601	1.94
Enel, FRN 1.88% 31/12/2164	EUR	1,604,000	1,377	0.58
Infrastrutture Wireless Italiane 1.75% 19/04/2031	EUR	1,042,000	903	0.38
Intesa Sanpaolo 2.50% 15/01/2030	GBP	700,000	713	0.30
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,704	1.57
			11,298	4.77
Jersey 2.45% (3.25%)				
AA Bond 6.27% 02/07/2043	GBP	750,000	845	0.36
CPUK Finance 3.59% 28/02/2042	GBP	1,112,000	1,194	0.50
Gatwick Funding 2.50% 15/04/2032	GBP	345,000	343	0.15
Gatwick Funding 2.63% 07/10/2048	GBP	1,600,000	1,464	0.62
Heathrow Funding 7.13% 14/02/2024	GBP	1,700,000	1,951	0.82
			5,797	2.45
Netherlands 4.35% (6.33%)				
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	2,425,000	2,466	1.04
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	2,406	1.02
Enel Finance International 5.75% 14/09/2040	GBP	1,900,000	2,823	1.19
Global Switch Finance 1.38% 07/10/2030	EUR	1,296,000	1,142	0.48
Shell International Finance 1.75% 10/09/2052	GBP	1,742,000	1,474	0.62
			10,311	4.35

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 3.17% (2.40%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,500,000	1,558	0.66
Banco Santander 1.38% 31/07/2024	GBP	3,500,000	3,544	1.50
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	2,405	1.01
			7,507	3.17
United Kingdom 49.05% (43.18%)				
Annington Funding 3.94% 12/07/2047	GBP	1,000,000	1,219	0.51
Barclays, FRN 6.13% 31/12/2164	USD	3,200,000	2,571	1.09
Barclays Bank 10.00% 21/05/2021	GBP	4,500,000	4,536	1.91
BAT International Finance 4.00% 04/09/2026	GBP	2,100,000	2,338	0.99
BAT International Finance 2.25% 26/06/2028	GBP	1,273,000	1,275	0.54
BAT International Finance 2.25% 09/09/2052	GBP	1,400,000	1,036	0.44
Bellis Acquisition 3.25% 16/02/2026	GBP	1,100,000	1,105	0.47
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,488	1.05
Canary Wharf Finance II 6.46% 22/10/2033	GBP	710,687	867	0.37
Canary Wharf Group Investment Holdings 2.63% 23/04/2025	GBP	926,000	927	0.39
Clarion Funding 1.25% 13/11/2032	GBP	1,341,000	1,276	0.54
Clarion Funding 3.13% 19/04/2048	GBP	1,500,000	1,777	0.75
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,393,533	1,531	0.65
Diageo Finance 1.25% 28/03/2033	GBP	1,137,000	1,086	0.46
DS Smith 2.88% 26/07/2029	GBP	1,750,000	1,843	0.78
Experian Finance 0.74% 29/10/2025	GBP	1,149,000	1,132	0.48
FCE Bank 2.73% 03/06/2022	GBP	1,700,000	1,721	0.73
Firstgroup 6.88% 18/09/2024	GBP	2,300,000	2,654	1.12
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	1,291,000	1,289	0.54
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	3,582,000	3,446	1.45
Grainger 3.38% 24/04/2028	GBP	2,200,000	2,371	1.00
Greene King Finance, FRN 1.88% 15/12/2034	GBP	3,982,000	3,365	1.42
HSBC Bank 4.75% 24/03/2046	GBP	900,000	1,209	0.51
HSBC Holdings 6.75% 11/09/2028	GBP	1,150,000	1,498	0.63
HSBC Holdings, FRN 4.60% 31/12/2164	USD	1,093,000	801	0.34
Imperial Brands Finance 9.00% 17/02/2022	GBP	5,220,000	5,579	2.35
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,460,000	1,747	0.74
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,200,000	1,260	0.53
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,333,918	2,846	1.20
Legal & General Group, FRN 10.00% 23/07/2041	GBP	3,200,000	3,276	1.38
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	3,453	1.46
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,000,000	1,074	0.45
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,357	0.57
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	2,000,000	2,015	0.85
Lloyds Banking Group, FRN 7.63% Perpetual	GBP	2,800,000	3,057	1.29
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	2,136	0.90
Meadowhall Finance 4.99% 12/07/2037	GBP	2,095,852	2,361	1.00
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	3,203	1.35
Motability Operations Group 1.50% 20/01/2041	GBP	1,303,000	1,203	0.51
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	870	0.37
Natwest Group, FRN 2.88% 19/09/2026	GBP	1,700,000	1,809	0.76
Natwest Group, FRN 3.62% 14/08/2030	GBP	2,300,000	2,458	1.04
NWEN Finance 5.88% 21/06/2021	GBP	2,180,000	2,198	0.93
Orbit Capital 2.00% 24/11/2038	GBP	815,000	795	0.34
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,595	1.10
Segro, REIT 2.38% 11/10/2029	GBP	1,100,000	1,177	0.50
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	1,546	0.65
SSE, FRN 3.74% Perpetual	GBP	1,904,000	2,004	0.85
Telereal Securitization, FRN 1.94% 10/12/2033	GBP	700,000	708	0.30
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,803,506	2,380	1.00
Tesco Property Finance 6 5.41% 13/07/2044	GBP	2,254,814	2,907	1.23
Thames Water Utilities Finance 1.88% 24/01/2024	GBP	2,028,000	2,089	0.88
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,400,000	2,486	1.05
United Utilities Water Finance 1.75% 10/02/2038	GBP	1,314,000	1,267	0.53
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,350,000	1,359	0.57
Vodafone Group 3.38% 08/08/2049	GBP	807,000	909	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 49.05% (43.18%) (continued)				
Vodafone Group, FRN 3.00% 27/08/2080	EUR	100,000	90	0.04
Vodafone Group, FRN 3.05% 27/08/2080	EUR	1,492,000	1,340	0.57
Wellcome Trust 2.52% 07/02/2118	GBP	465,000	572	0.24
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	3,156	1.33
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,106,000	1,100	0.46
Whitbread Group 3.00% 31/05/2031	GBP	452,000	454	0.19
			116,197	49.05
United States of America 10.70% (8.42%)				
AT&T 4.38% 14/09/2029	GBP	1,200,000	1,420	0.60
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,721	0.73
AT&T, FRN 2.88% Perpetual	EUR	1,100,000	962	0.41
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	1,542	0.65
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	1,227	0.52
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,226	1.36
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,810	0.76
Comcast 1.88% 20/02/2036	GBP	1,423,000	1,400	0.59
Ford Motor Credit 2.75% 14/06/2024	GBP	1,326,000	1,340	0.56
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	2,695,000	1,862	0.78
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,203,000	1,153	0.49
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,397,000	2,415	1.02
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	2,603	1.10
Verizon Communications 1.88% 03/11/2038	GBP	1,400,000	1,326	0.56
Verizon Communications 3.40% 22/03/2041	USD	1,805,000	1,344	0.57
			25,351	10.70
Corporate Bonds total			216,051	91.20
Supranationals 5.42% (10.41%)				
European Investment Bank 0.88% 15/12/2023	GBP	2,300,000	2,340	0.99
European Investment Bank 5.63% 07/06/2032	GBP	2,000,000	2,937	1.24
European Investment Bank 5.00% 15/04/2039	GBP	3,000,000	4,763	2.01
European Investment Bank 4.50% 07/03/2044	GBP	283,000	453	0.19
European Investment Bank 4.63% 12/10/2054	GBP	1,292,000	2,358	0.99
Supranationals total			12,851	5.42
Forward Currency Contracts (0.02)% (0.08%)				
Buy GBP 618,026 sell EUR 710,000 dated 15/07/2021			–	–
Buy GBP 8,830,465 sell EUR 10,211,200 dated 15/07/2021			(58)	(0.02)
Buy GBP 7,740,498 sell USD 10,643,600 dated 15/07/2021			10	–
Forward Currency Contracts total			(48)	(0.02)
Futures 0.03% (0.00%)				
Euro-Bobl 08/06/2021	EUR	(10)	–	–
Euro-Bund 08/06/2021	EUR	(31)	11	–
Long Gilt 28/06/2021	GBP	122	(33)	(0.01)
US 10 Year Note 21/06/2021	USD	(53)	82	0.03
US Long Bond 21/06/2021	USD	(20)	18	0.01
Futures total			78	0.03
Investment assets (including investment liabilities)			233,758	98.67
Net other assets			3,152	1.33
Net assets			236,910	100.00

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 2020.

^ Unlisted, suspended or delisted security.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	198,316	83.70
– Below Investment Grade	35,412	14.96
Debt securities total	233,728	98.66

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital losses		(2,997)		(1,011)
Revenue	3,440		4,035	
Expenses	(889)		(1,021)	
Net revenue before taxation	2,551		3,014	
Taxation	–		–	
Net revenue after taxation		2,551		3,014
Total return before distributions		(446)		2,003
Distributions		(2,161)		(2,696)
Change in net assets attributable to shareholders from investment activities		(2,607)		(693)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		251,542		258,309
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,275		2,407	
Amounts payable on cancellation of shares	(14,293)		(12,296)	
		(13,018)		(9,889)
Change in net assets attributable to shareholders from investment activities (see above)		(2,607)		(693)
Retained distribution on accumulation shares		993		1,228
Unclaimed distributions		–		4
Closing net assets attributable to shareholders		236,910		248,959

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £251,542,475.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	233,849	248,603
Current assets:		
Debtors	3,425	3,232
Cash and bank balances	1,557	994
Total assets	238,831	252,829
Liabilities:		
Investment liabilities	(91)	(116)
Creditors:		
Distributions payable	(400)	(546)
Other creditors	(1,430)	(625)
Total liabilities	(1,921)	(1,287)
Net assets attributable to shareholders	236,910	251,542

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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® Barclays® 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® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® 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 six months ended 15 April 2021, the Aviva Investors Strategic Bond Fund delivered a total return of 2.33%, (share class 1) net of fees. The Fund's composite benchmark*, one third Bloomberg Barclays Treasury G7 Index, one third Bloomberg Barclays Global Aggregate Corporate Index and one third Bloomberg Barclays Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned 1.29% over the same period.

Review

In a challenging environment for fixed income assets, the Fund generated a positive return and outperformed its benchmark. The weakness of government bonds created a headwind for most areas of fixed income during the period. Yields, which move inversely to prices, spiked particularly sharply in US Treasuries as investors anticipated that a combination of stronger growth and rising inflation would bring forward tighter monetary policy. This was despite the main central banks reiterating that their ultra-accommodative stance would remain in place until the economic recovery became established. The US Federal Reserve, for example, indicated that it would not raise interest rates until 2023 at the earliest.

Corporate bonds were held back by the weakness of government bonds, although a tightening of credit spreads attested to the fundamental health of the market. The most resilient areas were lower-quality credits and those sectors that are most sensitive to the ultimate ending of social restrictions, such as leisure. High-yield bonds performed well amid strong appetite for risk, despite record new issuance in the US.

The Fund benefited from its overweight exposure to financials. The sector rallied as rising bond yields, particularly in longer maturities, boosted the outlook for profits. Exposure to UK pub operators also supported returns as their outlook benefited from the prospect of limited foreign holidays over the summer. Other contributors included GE, Occidental Petroleum and AXA. Although the exposure to government bonds, and in particular US Treasuries, was unhelpful, our more cautious positioning within the asset class was an offsetting factor.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The global economic outlook continues to improve on the back of mass Covid-19 vaccination programmes and huge fiscal stimulus, most notably in the US. We expect this to persist in the medium term.

With central banks committed to supporting the financial system with ultra-low interest rates and expansive liquidity programmes, we expect default rates to remain low and credit fundamentals to improve. Technical factors offer a further underpinning as investor demand remains very strong but issuance is expected to fall away somewhat over the remainder of the year. Although the underlying government bond markets have exerted a negative influence on returns as expectations for growth and inflation have risen, we believe much of that impulse has been already factored into the market.

Corporate bond valuations nevertheless remain stretched and we are therefore wary of taking on too much credit risk within lower-quality segments of the market.

June 2021

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

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 3 %
31.12.15 to 31.12.16	6.00	6.44	1.56
31.12.16 to 31.12.17	2.92	3.40	3.72
31.12.17 to 31.12.18	-4.41	-4.07	-3.78
31.12.18 to 31.12.19	8.30	8.60	8.90
31.12.19 to 31.12.20	7.00	7.30	7.60

Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.15 to 31.12.16	N/A	8.08
31.12.16 to 31.12.17	2.88	4.04
31.12.17 to 31.12.18	-4.02	-1.77
31.12.18 to 31.12.19	8.60	9.30
31.12.19 to 31.12.20	7.40	5.80

* Benchmark – a composite benchmark of one third Bloomberg® Barclays® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Barclays® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Barclays® Global High Yield Index ex CMBS ex EMG 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP	Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD	Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD
US Treasury 0.38% 31/01/2026	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030
UK Treasury 1.63% 22/10/2028	Legal & General Group, FRN 10.00% 23/07/2041
UK Treasury 4.50% 07/09/2034	US Treasury Inflation Indexed 1.00% 15/02/2046
Legal & General Group, FRN 5.38% 27/10/2045	US Treasury Inflation Indexed 0.88% 15/01/2029
UK Treasury 0.63% 31/07/2035	UK Treasury 0.63% 31/07/2035
Barclays, FRN 6.13% 31/12/2164	US Treasury 3.00% 15/02/2049
Cellnex Finance 2.00% 15/02/2033	Lloyds Bank, FRN 12.00% Perpetual
Nexi 0.98% 30/04/2026	Network i2i, FRN 5.65% Perpetual

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.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	701	1,008,569	69.45
	15.10.19	670	955,157	70.11
	15.10.20	550	761,399	72.17
	15.04.21	571	779,983	73.22
Class 2	15.10.18	167,066	159,809,175	104.54
	15.10.19	117,452	111,282,227	105.54
	15.10.20	91,666	84,365,194	108.65
	15.04.21	78,836	71,514,261	110.24
Class 5	15.10.18	99,860	104,629,856	95.44
	15.10.19	90,178	93,586,270	96.36
	15.10.20	84,247	84,928,155	99.20
	15.04.21	82,972	82,441,254	100.64

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 3	15.10.18	180,127	84,846,075	212.30
	15.10.19	165,049	74,082,601	222.79
	15.10.20	121,372	51,346,676	236.38
	15.04.21	124,512	51,285,098	242.78

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	73.73	70.27
	2019	71.00	67.69
	2020	73.03	65.34
	2021**	74.56	71.68
Class 2	2018	111.04	105.85
	2019	106.93	101.89
	2020	109.99	98.38
	2021**	112.32	107.92
Class 5	2018	101.38	96.65
	2019	97.63	93.02
	2020	100.42	89.83
	2021**	102.56	98.53

* Valued at mid market prices.

** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2018	216.98	212.45
	2019	224.13	207.50
	2020	237.74	209.44
	2021**	245.03	234.81

* Valued at mid market prices.

** Up to 15 April 2021.

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 3	0.33%	0.33%
Class 5	0.58%	0.58%

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

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.

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	2.2406	30.37
	2019	2.3026	31.21
	2020	1.7627	23.89
	2021*	0.7025	9.52
Class 2	2018	3.8330	34.46
	2019	3.7361	33.59
	2020	2.9296	26.34
	2021*	1.1991	10.78
Class 5	2018	3.5496	34.95
	2019	3.4588	34.06
	2020	2.7238	26.82
	2021*	1.1200	11.03

* Up to 15 June 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on an accounting date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2018	8.2458	38.26
	2019	8.3473	38.73
	2020	6.9438	32.22
	2021*	2.9783	13.82

* Up to 15 June 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 28.94% (30.33%)				
Germany 3.04% (6.10%)				
Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	EUR	7,800,000	8,717	3.04
			8,717	3.04
United Kingdom 7.78% (3.24%)				
UK Treasury 1.63% 22/10/2028	GBP	11,300,000	12,147	4.23
UK Treasury 4.50% 07/09/2034	GBP	2,000,000	2,869	1.00
UK Treasury 0.63% 31/07/2035	GBP	1,100,000	1,026	0.36
UK Treasury 4.75% 07/12/2038	GBP	4,000,000	6,297	2.19
			22,339	7.78
United States of America 18.12% (20.99%)				
US Treasury 0.38% 31/01/2026	USD	18,000,000	12,805	4.46
US Treasury 1.75% 15/11/2029	USD	15,500,000	11,511	4.01
US Treasury 3.00% 15/02/2049	USD	14,000,000	11,712	4.08
US Treasury 2.00% 15/02/2050	USD	7,600,000	5,186	1.81
US Treasury Inflation Indexed 0.88% 15/01/2029	USD	6,100,000	5,323	1.86
US Treasury Inflation Indexed 1.00% 15/02/2046	USD	5,500,000	5,446	1.90
			51,983	18.12
Government Bonds total			83,039	28.94
Corporate Bonds 69.62% (65.75%)				
Canada 0.00% (0.81%)				
France 3.61% (2.93%)				
AXA, FRN 5.63% 16/01/2054	GBP	4,895,000	6,197	2.16
CAB SELAS 3.38% 01/02/2028	EUR	1,809,000	1,572	0.55
Orange, FRN 5.88% Perpetual	GBP	2,500,000	2,594	0.90
			10,363	3.61
Ireland 1.57% (1.35%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	3,327	1.16
GE Capital UK Funding 8.00% 14/01/2039	GBP	700,000	1,178	0.41
			4,505	1.57
Italy 7.48% (6.39%)				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,214	1.47
Enel, FRN 1.88% 31/12/2164	EUR	2,299,000	1,974	0.69
Infrastrutture Wireless Italiane 1.75% 19/04/2031	EUR	1,389,000	1,203	0.42
Intesa Sanpaolo, FRN 5.50% Perpetual	EUR	2,110,000	1,999	0.69
Nexi 0.98% 30/04/2026	EUR	2,971,000	2,575	0.90
Rekeep 7.25% 01/02/2026	EUR	1,502,000	1,403	0.49
Sofima Holding 3.75% 15/01/2028	EUR	911,000	799	0.28
Telecom Italia 5.88% 19/05/2023	GBP	6,700,000	7,298	2.54
			21,465	7.48
Jersey 0.63% (1.53%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	2,000,000	1,804	0.63
			1,804	0.63
Luxembourg 1.41% (1.09%)				
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	1,894	0.66
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	1,208	0.42
Cidron Aida Finco 5.00% 01/04/2028	EUR	820,000	728	0.26
Galapagos Holding 7.00% 15/06/2022 [§]	EUR	6,000,000	209	0.07
			4,039	1.41
Mauritius 0.00% (1.04%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 4.49% (5.96%)				
Dufry One 3.38% 15/04/2028	EUR	2,292,000	1,980	0.69
Global Switch Finance 1.38% 07/10/2030	EUR	2,245,000	1,978	0.69
OCI 3.63% 15/10/2025	EUR	1,790,000	1,625	0.57
Telefonica Europe, FRN 4.38% Perpetual	EUR	4,000,000	3,776	1.31
Ziggo Bond 3.38% 28/02/2030	EUR	4,103,000	3,539	1.23
			12,898	4.49
Spain 2.43% (1.68%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	2,000,000	2,078	0.72
Banco Bilbao Vizcaya Argentaria, FRN 6.00% Perpetual	EUR	2,000,000	1,968	0.69
Cellnex Finance 2.00% 15/02/2033	EUR	3,400,000	2,920	1.02
			6,966	2.43
Supranational 0.35% (0.00%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	1,148,000	1,002	0.35
			1,002	0.35
Switzerland 0.00% (0.61%)				
United Kingdom 28.30% (27.70%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,500,000	2,523	0.88
Annington Funding 2.65% 12/07/2025	GBP	5,000,000	5,265	1.83
Barclays 3.25% 12/02/2027	GBP	4,000,000	4,353	1.52
Barclays, FRN 6.13% 31/12/2164	USD	3,700,000	2,973	1.04
Bellis Acquisition 3.25% 16/02/2026	GBP	1,337,000	1,344	0.47
Canary Wharf Group Investment Holdings 2.63% 23/04/2025	GBP	1,448,000	1,449	0.50
Debenhams 5.25% 15/07/2021 ^s	GBP	903,000	9	–
DS Smith 2.88% 26/07/2029	GBP	1,899,000	1,999	0.70
Eversholt Funding 6.70% 22/02/2035	GBP	1,900,000	2,443	0.85
Gatwick Airport Finance 4.38% 07/04/2026	GBP	1,382,000	1,403	0.49
Greene King Finance, FRN 1.88% 15/12/2034	GBP	6,266,000	5,295	1.85
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	1,466,000	44	0.02
HSBC Holdings 6.75% 11/09/2028	GBP	1,450,000	1,888	0.66
HSBC Holdings, FRN 4.60% 31/12/2164	USD	1,285,000	941	0.33
Iceland Bondco 4.38% 15/05/2028	GBP	1,128,000	1,094	0.38
Imperial Brands Finance, FRN 9.00% 17/02/2022	GBP	3,500,000	3,741	1.30
InterContinental Hotels Group, FRN 3.38% 08/10/2028	GBP	1,500,000	1,599	0.56
Investec Bank 9.63% 17/02/2022	GBP	2,000,000	2,141	0.75
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	2,030	0.71
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,985	2.09
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,600,000	1,809	0.63
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	3,115	1.09
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,899	0.66
Mitchells & Butlers Finance, FRND1 2.21% 15/06/2036	GBP	4,000,000	3,110	1.08
RAC Bond 5.00% 06/05/2046	GBP	4,000,000	4,002	1.39
Saga 3.38% 12/05/2024	GBP	1,250,000	1,186	0.41
Spirit IssuerA5 5.47% 28/12/2034	GBP	4,570,000	5,073	1.77
SSE, FRN 3.74% Perpetual	GBP	2,321,000	2,443	0.85
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	7,000,000	7,331	2.55
Vodafone Group, FRN 3.00% 27/08/2080	EUR	1,046,000	940	0.33
Vodafone Group, FRN 3.05% 27/08/2080	EUR	1,954,000	1,755	0.61
			81,182	28.30
United States of America 19.35% (14.66%)				
AT&T 4.38% 14/09/2029	GBP	5,000,000	5,917	2.06
AT&T 4.25% 01/06/2043	GBP	2,000,000	2,458	0.86
AT&T, FRN 2.88% Perpetual	EUR	1,400,000	1,224	0.43
Bank of America, FRN 2.68% 19/06/2041	USD	2,520,000	1,725	0.60
Broadcom 2.45% 15/02/2031	USD	2,100,000	1,466	0.51
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	3,500,000	3,032	1.06
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	2,103	0.73
Citigroup 4.50% 03/03/2031	GBP	3,559,000	4,296	1.50
DaVita 4.63% 01/06/2030	USD	3,920,000	2,883	1.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.35% (14.66%) (continued)				
Ford Motor Credit 3.25% 15/09/2025	EUR	4,200,000	3,913	1.36
Goldman Sachs, FRN 0.00% 22/04/2032	USD	1,735,000	1,258	0.44
Iron Mountain, REIT 4.50% 15/02/2031	USD	1,525,000	1,104	0.38
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	3,195,000	2,208	0.77
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	3,500,000	3,561	1.24
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	2,354	0.82
Netflix 3.88% 15/11/2029	EUR	2,250,000	2,332	0.81
Occidental Petroleum 6.45% 15/09/2036	USD	2,500,000	2,020	0.70
Organon Finance 1 2.88% 30/04/2028	EUR	1,680,000	1,480	0.52
PG&E 5.00% 01/07/2028	USD	2,285,000	1,745	0.61
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	3,254	1.13
T-Mobile USA 2.63% 15/04/2026	USD	2,035,000	1,506	0.53
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,268	0.44
Verizon Communications 1.88% 03/11/2038	GBP	1,500,000	1,421	0.50
Verizon Communications 3.40% 22/03/2041	USD	1,325,000	986	0.34
			55,514	19.35
Corporate Bonds total			199,738	69.62
Forward Currency Contracts (0.08)% (1.22%)				
Buy GBP 2,611,377 sell EUR 3,000,000 dated 15/07/2021			–	–
Buy GBP 52,569,078 sell EUR 60,788,800 dated 15/07/2021			(343)	(0.12)
Buy GBP 80,107,423 sell USD 110,152,000 dated 15/07/2021			104	0.04
Forward Currency Contracts total			(239)	(0.08)
Futures 0.17% ((0.11)%)				
Euro-Bobl 08/06/2021	EUR	(82)	3	–
Euro-Bund 08/06/2021	EUR	(137)	46	0.02
Long Gilt 28/06/2021	GBP	(204)	81	0.03
US 10 Year Note 21/06/2021	USD	(101)	155	0.05
US Long Bond 21/06/2021	USD	(38)	72	0.02
US Ultra Bond 21/06/2021	USD	(48)	137	0.05
Futures total			494	0.17
Liquidity Funds 3.09% (0.39%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	8,200,000	8,200	2.86
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [‡]	USD	900,000	654	0.23
Liquidity Funds total			8,854	3.09
Investment assets (including investment liabilities)			291,886	101.74
Net other liabilities			(4,995)	(1.74)
Net assets			286,891	100.00

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 2020.

‡ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
– Investment Grade*	177,560	61.88
– Below Investment Grade	104,955	36.59
– Unrated	262	0.09
Debt securities total	282,777	98.56

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		4,256		(2,439)
Revenue	4,135		6,189	
Expenses	(732)		(863)	
Net revenue before taxation	3,403		5,326	
Taxation	–		–	
Net revenue after taxation		3,403		5,326
Total return before distributions		7,659		2,887
Distributions		(3,403)		(5,326)
Change in net assets attributable to shareholders from investment activities		4,256		(2,439)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		297,835		373,349
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,962		3,994	
Amounts payable on cancellation of shares	(22,770)		(64,721)	
		(16,808)		(60,727)
Dilution adjustment		84		33
Change in net assets attributable to shareholders from investment activities (see above)		4,256		(2,439)
Retained distribution on accumulation shares		1,524		2,338
Closing net assets attributable to shareholders		286,891		312,554

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £297,834,934.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	292,229	291,999
Current assets:		
Debtors	3,145	12,548
Cash and bank balances	3,986	7,857
Total assets	299,360	312,404
Liabilities:		
Investment liabilities	(343)	(1,359)
Creditors:		
Distributions payable	(859)	(1,090)
Other creditors	(11,267)	(12,120)
Total liabilities	(12,469)	(14,569)
Net assets attributable to shareholders	286,891	297,835

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND

INVESTMENT OBJECTIVE

The Fund aims to provide a yearly income yield of 5% with the potential for capital growth over the long-term (5 years or more). It will invest in a broad range of global asset classes focussed on long-term sustainability. The income aim is measured before the deduction of Fund taxes.

INVESTMENT POLICY

Core investment

The Fund will invest in shares of both developed and emerging market companies, listed infrastructure companies, listed real estate companies, and developed and emerging market bonds issued by companies, governments, or large institutional organisations. The Fund will hold less than 60% of its assets in interest bearing securities such as bonds.

Other investments

The Fund may also invest in cash, deposits and other funds, (including funds managed by Aviva Investors companies). 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 to blend traditional income producing assets, such as corporate and government bonds, with companies that have prospects for dividend growth, such as shares and listed real asset companies including Real Estate Investment Trusts (REITs). The Fund will seek to diversify risk and is not constrained by geography, asset class or sector.

Environmental, Social & Governance (ESG)

The Investment Manager selects investments for the Fund based on its opinion of their income and sustainability characteristics in line with the Fund's objectives. At least 90% of the Fund's investments (other than bonds issued by governments) will be assessed according to our proprietary ESG model, which will assist the Investment Manager in making investment decisions alongside the Investment Manager's assessment of ESG factors. The Fund will need to meet an overall threshold by reference to the ESG model. Integration of these ESG factors in the investment process aims to identify market leading and mature companies which are considered to offer superior earnings growth and sustainable dividends, whilst also demonstrating a sustainable business approach. Investment decisions are supported by active engagement with these companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. The constituents of the Composite Index will be subject to assessment using MSCI® ESG Ratings, and companies in the bottom 20% of the Composite Index by MSCI® ESG Rating will be excluded from eligibility for investment by the Fund. There are further specific eligibility exclusions related to coal, tobacco and controversial weapons. Further information regarding the Fund's ESG eligibility exclusions, how we integrate ESG into our investment approach, our proprietary ESG model, and how we engage with companies is available on our website and in the prospectus.

Performance and Risk Measurement

The Fund's performance will be judged on whether it has met its income and capital growth aims. To provide market context when evaluating the returns of the Fund, performance is also compared against a composite index comprised of 60% MSCI®* All Country World Index (Net) GBP and 40% Bloomberg Barclays®** Global-Aggregate Total Return Index Unhedged GBP ("the Composite Index").

The Fund does not base its investment process on the Composite Index, so will not hold every asset in the Composite Index (in particular it cannot hold companies ranked in the bottom 20% of the Composite Index by MSCI® ESG Rating as set out above) and may also hold companies that do not form part of it. The Fund's returns could therefore be very different from those of the Composite Index.

The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Composite Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Composite Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Composite Index. The Fund could operate outside of this range, and the Investment Manager has discretion on how best to position the Fund in seeking to achieve its outcomes.

The MSCI® All Country World 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 Bloomberg Barclays Global Aggregate Bond Index is a measure of global investment grade debt from twenty-four local currency markets.

The Composite 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.

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AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the six months ended 15 April 2021, the Aviva Investors Sustainable Income & Growth Fund delivered a total return of 3.88% (share class 1), net of fees. The Fund's benchmark, 60% MSCI® AC World Index:40% Bloomberg Barclays Global Aggregate Total Return Index (Unhedged) Sterling, returned 5.12% over the same period.

Review

Approval of Covid-19 vaccines and the US presidential election result supported a strong first half of the period for equities. Government bonds faced mixed fortunes, while corporate bonds performed well. Fiscal stimulus measures and static interest rates in the second half of the period were welcome, but investors were wary of inflationary pressures. Equities that benefit from economic normalisation performed well.

Unsurprisingly, against a backdrop of strong performance from risk assets, it was the Fund's 29% allocation to developed market equities that drove returns during the first half of the period. This performance was reflected across regions and sectors, but with technology stocks continuing their remarkable 2020 run. The Fund benefited from this, particularly through our holdings in semiconductor manufacturer TSMC and IT services provider Visa. Financials stocks also came to the fore as markets priced in improved economic conditions, which fed through to the performances of holdings in Morgan Stanley, Axa, St James's Place and Allianz.

Alongside equities, all the portfolio's other asset classes, except infrastructure, delivered positive returns. Emerging market corporate and sovereign holdings did well as global growth expectations picked up and the US dollar weakened. Our positions in sovereign bonds from Cote d'Ivoire, Ghana and Kenya also delivered strong returns. But a larger allocation to corporates, such as Banco Mercantil, Millicom and Klabin, meant that their more modest returns had a bigger impact at the Fund level.

In the second half of the period, equities delivered strong returns as markets responded to positive news regarding vaccine rollout programmes and the prospect of economic normalisation. Strong contributions came from larger company holdings, including Texas Instruments, which benefited from growing demand for semiconductors. Meanwhile, Home Depot and Lowe's, both of which were impacted by US housing and home improvement trends, continued their impressive runs.

Despite falling towards the end of March, emerging market equities were positive over the period. Clothing manufacturer Shenzhou International was a particular highlight. Within 'real assets', investments in infrastructure trusts performed well. In a volatile period for duration-sensitive assets, exposure to US telecoms infrastructure companies nonetheless proved to be a positive for the Fund.

In contrast, emerging market corporate and sovereign bonds both suffered, as higher US rates and a strengthening US dollar took their toll. Notable detractors were several of our sub-Saharan sovereign bond investments.

Outlook

We believe that the medium-term outlook for the global economy is positive. Covid-19 vaccination programmes and falling hospitalisation rates, combined with strong support measures, suggest that economies should rebound strongly in 2021.

As a result, we ended the period with an increased allocation to equities, infrastructure trusts and real estate investment trusts. To fund our investments, we reduced the portfolio's exposure to emerging market companies.

This reflected our view that, during January and February, markets had been discounting the prospects for some of the portfolio's holdings that have a lower sensitivity to market movements. While markets have been pricing in higher US Treasury 10-year bond yields, we view the fundamentals of many of these positions as unchanged. We believe that the medium-to long-term outlooks of companies such as Unilever, Pepsi, Mondelez and American Tower are as strong as at the start of the year, even though some of these stocks are priced at significantly lower levels than at the market's high points during the period.

We intend to maintain the portfolio's sensitivity to changes in interest rates and continue to monitor movements in treasury bond markets.

June 2021

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

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 3 %
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
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	-1.30	-1.20	-1.20

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
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	-1.20	10.90

* Benchmark – MSCI® All Countries World Index.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.15 to 31.12.16	N/A	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A	N/A
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	-1.30	-1.20	-1.20

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.15 to 31.12.16	N/A	N/A
31.12.16 to 31.12.17	N/A	N/A
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	-1.20	10.90

* Benchmark – MSCI® All Countries World 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 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.18 – 31.12.20 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Egypt Government International Bond 5.75% 29/05/2024	Klabn Austria 7.00% 03/04/2049
FirstRand Bank Ltd, FRN 6.25% 23/04/2028	Rede D'or Finance 4.50% 22/01/2030
Phoenix Group Holdings	Egypt Government International Bond 5.75% 29/05/2024
Starwood Property Trust, REIT	FirstRand Bank Ltd, FRN 6.25% 23/04/2028
Kosmos Energy 7.50% 01/03/2028	MHP Lux 6.25% 19/09/2029
Greencoat UK Wind	KKR Real Estate Finance Trust, REIT
Chile Government Bond 3.10% 22/01/2061	Link REIT
Orange	Orange
American Tower, REIT	Gecina, REIT
Jack Henry & Associates	ICADE, REIT

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	1	1,000	99.28
	15.10.20	7	7,681	93.25
	15.04.21	13	14,192	94.82
Class 2	15.10.19**	1	1,000	99.35
	15.10.20	14	14,669	93.44
	15.04.21	54	56,375	95.08
Class 3	15.10.19**	1	1,000	99.35
	15.10.20	1	1,000	93.46
	15.04.21	1	1,000	95.12
Class 4	15.10.19**	1	1,000	99.35
	15.10.20	1	1,000	93.46
	15.04.21	1	1,000	95.11

* Valued at bid market prices.

** From 10 July 2019 (date of launch).

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.19**	1	1,000	100.10
	15.10.20	10	9,896	98.28
	15.04.21	16	15,611	101.60
Class 2	15.10.19**	34	33,752	100.13
	15.10.20	206	209,535	98.45
	15.04.21	248	244,028	101.84
Class 3	15.10.19**	5,009	5,001,000	100.16
	15.10.20	5,251	5,329,592	98.53
	15.04.21	5,393	5,289,470	101.95
Class 4	15.10.19**	1	1,000	100.18
	15.10.20	1	1,000	98.57
	15.04.21	1	1,000	102.00

* Valued at bid market prices.

** From 10 July 2019 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	101.62	98.58
	2020	102.88	77.00
	2021***	95.52	89.44
Class 2	2019**	101.70	98.65
	2020	103.09	77.15
	2021***	95.73	89.67
Class 3	2019**	101.70	98.65
	2020	103.09	77.15
	2021***	95.76	89.71
Class 4	2019**	101.70	98.65
	2020	103.09	77.15
	2021***	95.76	89.71

* Valued at mid market prices.

** From 10 July 2019 (date of launch).

*** Up to 15 April 2021.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019**	102.07	98.62
	2020	104.77	78.64
	2021***	101.75	95.21
Class 2	2019**	102.11	98.63
	2020	104.87	78.73
	2021***	101.99	95.41
Class 3	2019**	102.13	98.64
	2020	104.92	78.77
	2021***	102.10	95.51
Class 4	2019**	102.14	98.65
	2020	104.96	78.80
	2021***	102.16	95.57

* Valued at mid market prices.

** From 10 July 2019 (date of launch).

*** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 3	0.40%	0.40%
Class 4	0.48%	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 period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

The ACD will apply a discount to the Fund Management Fee for 18 months from the date of the Fund's launch (the "Discount Period"). When the Discount Period ends, the Fund Management Fee will revert to the full published rate without further notice to shareholders. The Discount Period for the Fund will apply from 10 July 2019 until 9 January 2021. 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.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 10 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.7200	7.20
	2020	4.0460	40.46
	2021**	1.5550	15.55
Class 2	2019*	0.8360	8.36
	2020	4.1330	41.33
	2021**	1.5550	15.55
Class 3	2019*	0.8360	8.36
	2020	4.1380	41.38
	2021**	1.5550	15.55
Class 4	2019*	0.8310	8.31
	2020	4.1380	41.38
	2021**	1.5550	15.55

* From 10 July 2019 (date of launch).

** Up to 14 May 2021 (the interim distribution payment date).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 10 July 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019*	0.8380	8.38
	2020	4.2376	42.38
	2021**	1.5550	15.55
Class 2	2019*	0.8154	8.15
	2020	4.2303	42.30
	2021**	1.5550	15.55
Class 3	2019*	0.8180	8.18
	2020	4.2324	42.32
	2021**	1.5550	15.55
Class 4	2019*	0.8380	8.38
	2020	4.2580	42.58
	2021**	1.5550	15.55

* From 10 July 2019 (date of launch).

** Up to 14 May 2021 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 66.98% (53.59%)				
Australia 0.82% (0.00%)				
APA Group	AUD	8,473	47	0.82
			47	0.82
Cayman Islands 0.87% (2.08%)				
Shenzhou International Group Holdings	HKD	3,100	50	0.87
			50	0.87
China 1.45% (0.73%)				
Ping An Insurance Group Co. of China 'H'	HKD	9,784	83	1.45
			83	1.45
France 0.26% (0.47%)				
AXA	EUR	711	15	0.26
			15	0.26
Germany 5.15% (3.86%)				
Allianz	EUR	66	13	0.23
LEG Immobilien	EUR	1,165	119	2.08
Vonovia	EUR	3,240	163	2.84
			295	5.15
Hong Kong 0.84% (1.17%)				
Link REIT	HKD	6,876	48	0.84
			48	0.84
India 1.13% (0.00%)				
HDFC Bank, ADR	USD	1,270	65	1.13
			65	1.13
Indonesia 1.12% (0.00%)				
Bank Rakyat Indonesia Persero	IDR	296,200	64	1.12
			64	1.12
Ireland 0.30% (0.80%)				
Accenture 'A'	USD	83	17	0.30
			17	0.30
Japan 1.55% (2.17%)				
Nippon Telegraph & Telephone	JPY	4,700	89	1.55
			89	1.55
Jersey 1.15% (1.26%)				
Amcor	USD	7,798	66	1.15
			66	1.15
Netherlands 1.94% (1.80%)				
Wolters Kluwer	EUR	1,666	111	1.94
			111	1.94
Taiwan 1.12% (1.31%)				
Taiwan Semiconductor Manufacturing, ADR	USD	723	64	1.12
			64	1.12
United Kingdom 9.71% (4.20%)				
Greencoat UK Wind	GBP	103,892	133	2.32
Phoenix Group Holdings	GBP	19,206	144	2.52
RELX	GBP	5,199	101	1.76
St James's Place	GBP	1,036	14	0.25
Unilever	GBP	3,938	164	2.86
			556	9.71

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 39.57% (33.74%)				
Alexandria Real Estate Equities, REIT	USD	315	39	0.68
American Tower, REIT	USD	1,373	241	4.21
Booz Allen Hamilton Holding	USD	1,968	118	2.06
CoreSite Realty, REIT	USD	1,904	168	2.93
Crown Castle International, REIT	USD	1,438	184	3.21
CyrusOne, REIT	USD	2,007	103	1.80
Home Depot	USD	770	179	3.13
Jack Henry & Associates	USD	1,055	118	2.06
Lowe's	USD	257	38	0.66
Merck	USD	1,949	108	1.89
Mondelez International 'A'	USD	2,590	110	1.92
Moody's	USD	282	64	1.12
Morgan Stanley	USD	391	23	0.40
Motorola Solutions	USD	429	58	1.01
PepsiCo	USD	1,185	122	2.13
Prologis, REIT	USD	1,149	92	1.61
Starwood Property Trust, REIT	USD	3,114	57	0.99
Texas Instruments	USD	1,159	160	2.79
Union Pacific	USD	104	17	0.30
UnitedHealth Group	USD	439	120	2.10
Visa 'A'	USD	910	147	2.57
			2,266	39.57
Equities total			3,836	66.98
Government Bonds 11.23% (9.23%)				
Chile 2.38% (0.00%)				
Chile Government Bond 3.10% 22/01/2061	USD	200,000	136	2.38
			136	2.38
Dominican Republic 1.96% (2.13%)				
Dominican Republic Government Bond 4.88% 23/09/2032	USD	150,000	112	1.96
			112	1.96
Ghana 2.51% (2.55%)				
Ghana Government Bond 6.38% 11/02/2027	USD	200,000	144	2.51
			144	2.51
Ivory Coast 1.64% (1.58%)				
Ivory Coast Government Bond 5.88% 17/10/2031	EUR	100,000	94	1.64
			94	1.64
Ukraine 2.74% (2.97%)				
Ukraine Government Bond 8.99% 01/02/2024	USD	200,000	157	2.74
			157	2.74
Government Bonds total			643	11.23
Corporate Bonds 19.28% (31.46%)				
Austria 0.00% (3.28%)				
Cayman Islands 2.55% (3.04%)				
Termocandelaria Power 7.88% 30/01/2029	USD	185,000	146	2.55
			146	2.55
Luxembourg 0.00% (5.47%)				
Mauritius 2.71% (2.97%)				
HTA Group 7.00% 18/12/2025	USD	200,000	155	2.71
			155	2.71
Netherlands 2.71% (2.90%)				
Vivo Energy Investments 5.13% 24/09/2027	USD	200,000	155	2.71
			155	2.71

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 2.67% (2.88%)				
Standard Bank Group, FRN 5.95% 31/05/2029	USD	200,000	153	2.67
			153	2.67
United Kingdom 2.62% (2.80%)				
Ukraine Railways 8.25% 09/07/2024	USD	200,000	150	2.62
			150	2.62
United States of America 6.02% (8.12%)				
American Axle & Manufacturing 6.25% 01/04/2025	USD	114,000	86	1.50
Archrock Partners 6.88% 01/04/2027	USD	76,000	58	1.01
Iron Mountain, REIT 4.88% 15/09/2027	USD	86,000	65	1.14
Kosmos Energy 7.50% 01/03/2028	USD	200,000	136	2.37
			345	6.02
Corporate Bonds total			1,104	19.28
Investment assets			5,583	97.49
Net other assets			144	2.51
Net assets			5,727	100.00

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 2020.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
Investment Grade	136	2.38
Below Investment Grade	1,611	28.13
Debt securities total	1,747	30.51

* Investment grade refers to the quality of a company's credit. A rating of 'BBB' or higher is considered an investment grade issue.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		102		(877)
Revenue	116		105	
Expenses	(11)		(10)	
Net revenue before taxation	105		95	
Taxation	(16)		(16)	
Net revenue after taxation		89		79
Total return before distributions		191		(798)
Distributions		(87)		(81)
Change in net assets attributable to shareholders from investment activities		104		(879)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		5,491		5,049
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	136		181	
Amounts payable on cancellation of shares	(91)		(67)	
		45		114
Change in net assets attributable to shareholders from investment activities (see above)		104		(879)
Retained distribution on accumulation shares		87		81
Closing net assets attributable to shareholders		5,727		4,365

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £5,490,970.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	5,583	5,177
Current assets:		
Debtors	55	212
Cash and bank balances	105	453
Total assets	5,743	5,842
Liabilities:		
Creditors:		
Other creditors	(16)	(351)
Total liabilities	(16)	(351)
Net assets attributable to shareholders	5,727	5,491

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

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, swaptions and forwards.

Strategy

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

Environmental, Social and Governance (ESG) factors

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 six months ended 15 April 2021 the Aviva Investors Multi-Strategy Target Return Fund returned 4.60% (share class 1) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 2.52% over the same period.

Review

Despite a negative October start, market conditions materially improved in November and December of last year. More favourable news related to Covid-19 vaccine developments, US stimulus expectations and the approval of a free trade deal between the EU and the UK all helped to boost further investor sentiment. The Fund delivered its strongest quarterly returns on record in Q4 2020 against this market backdrop. Market Return strategies registered most of the upside over the period led by our long exposure to equities and high-yield credit. Opportunistic Returns also delivered positive performance, particularly benefiting from strategies with a higher value/cyclical exposure. Risk-Reducing strategies detracted, although the losses were moderate.

From the start of the year, the Fund delivered flat performance. Market Return strategies generated most of the upside as risk assets continued to grind higher, followed by Opportunistic Returns, which continued to benefit from positions with a higher exposure to the value/cyclical factor. A position anticipating lower volatility in the US equity market also added value. Risk-Reducing strategies, on the other hand, negated the gains, with the rise in bond yields challenging the performance of our long duration positions.

Outlook

Although many nations have experienced worrying second and even third waves of virus infections – which have been countered by explicit and specific containment measures which will hurt growth – we believe that economic recovery will still be a key theme throughout 2021 and well beyond. The symbiotic relationship between exceptionally easy monetary and fiscal policy is likely to remain intact while an early and rapid roll-out of vaccines and the re-opening of economies will help release pent-up demand for those activities forgone in 2020.

Within Market Returns, the portfolio remains constructive on risk assets. Equities make up the bulk of the allocation, being implemented via a combination of futures as well as option-based structures that add elements of convexity to the portfolio's return profile.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

Opportunistic Returns are centred on finding uncorrelated strategies across asset classes with market neutral equity ideas being an important area of focus. In the recent months, we have been adding to strategies that are more aligned with our longer-term view of a return to a more "normal" world.

We continue to be net long duration at portfolio level across US, Australia and China. Also within Risk-Reducing, we rely on equity relative-value strategies with defensive characteristics and systematic hedging strategies for capital preservation.

June 2021

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

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			
	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5*** %
31.12.15 to 31.12.16	0.86	1.07	1.27	1.56
31.12.16 to 31.12.17	-2.32	-2.14	-1.93	-2.03
31.12.17 to 31.12.18	-6.33	-6.15	-5.95	-6.03
31.12.18 to 31.12.19	9.70	9.90	10.20	10.10
31.12.19 to 31.12.20	3.30	3.50	3.80	3.70

Performance History – Accumulation Shares

Calendar year	Share Class 9	Benchmark*
	%	%
31.12.15 to 31.12.16	1.11	5.42
31.12.16 to 31.12.17	-2.10	5.27
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

* Benchmark – Bank of England Base Rate (plus 5%)

*** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (previously named Class 3) in the Aviva Investors Multi-Strategy Target Return Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 (previously named Class 3) reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2020. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield	Benchmark Yield*	Performance relative to target
	%	%	Benchmark relative to target 110%
31.12.15 to 31.12.16	4.40	4.42	100
31.12.16 to 31.12.17	4.22	4.27	99
31.12.17 to 31.12.18	4.20	4.60	91
31.12.18 to 31.12.19	4.37	4.75	92
31.12.19 to 31.12.20	4.40	4.60	96

* Benchmark – Bank of England Base Rate (plus 4%)

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

Material Portfolio Changes

Purchases	Sales
Barclays Bank 0.05% 23/02/2021	Barclays Bank 0.05% 23/02/2021
Barclays Bank 0.05% 29/01/2021	Barclays Bank 0.05% 28/01/2021
Barclays Bank 0.05% 28/01/2021	Barclays Bank 0.05% 29/01/2021
Barclays Bank 0.04% 17/03/2021	Barclays Bank 0.04% 17/03/2021
Barclays Bank 0.05% 15/04/2021	Barclays Bank 0.05% 27/01/2021
Barclays Bank 0.05% 15/03/2021	Barclays Bank 0.05% 16/03/2021
Barclays Bank 0.05% 16/03/2021	Barclays Bank 0.05% 26/01/2021
Barclays Bank 0.05% 27/01/2021	Barclays Bank 0.05% 15/03/2021
Barclays Bank 0.05% 26/01/2021	Barclays Bank 0.05% 15/04/2021
Royal Bank of Canada 0.05% 15/02/2021	Royal Bank of Canada 0.05% 15/02/2021

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

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 or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.18	1,607	1,506,945	106.67
	15.10.19	955	878,828	108.67
	15.10.20	830	760,289	109.07
	15.04.21	820	718,421	114.12
Class 2	15.10.18	619,065	575,463,620	107.58
	15.10.19	461,255	420,020,379	109.82
	15.10.20	434,090	393,055,587	110.44
	15.04.21	410,612	355,026,313	115.66
Class 3	15.10.18	3,380,121	3,100,813,914	109.01
	15.10.19	2,814,558	2,524,230,292	111.50
	15.10.20	2,158,533	1,920,956,790	112.37
	15.04.21	2,815,723	2,390,311,682	117.80
Class 5	15.10.18	1,184,809	1,084,793,641	109.22
	15.10.19	970,633	869,520,412	111.63
	15.10.20	743,352	661,369,335	112.40
	15.04.21	702,299	596,299,203	117.78
Class 9	15.10.18	51,595	47,914,390	107.68
	15.10.19	29,413	26,745,481	109.97
	15.10.20	28,283	25,562,374	110.64
	15.04.21	25,630	22,115,310	115.89

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	110.94	106.25
	2019	108.91	99.61
	2020	112.98	101.20
	2021**	114.13	107.47
	2021**	114.13	107.47
Class 2	2018	111.73	107.14
	2019	110.03	100.50
	2020	114.25	102.35
	2021**	115.67	108.83
	2021**	115.67	108.83
Class 3	2018	113.05	108.54
	2019	111.71	101.89
	2020	116.08	104.01
	2021**	117.81	110.73
	2021**	117.81	110.73
Class 5	2018	113.34	108.76
	2019	111.83	102.07
	2020	116.18	104.09
	2021**	117.79	110.76
	2021**	117.79	110.76
Class 9	2018	111.81	107.24
	2019	110.18	100.61
	2020	114.43	102.51
	2021**	115.90	109.03
	2021**	115.90	109.03

* Valued at mid market prices.

** Up to 15 April 2021.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.21	15.10.20
Class 1	1.11%	1.10%**
Class 2	0.86%	0.85%
Class 3	0.60%	0.59%
Class 5	0.71%	0.70%
Class 9	0.81%	0.80%

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

The OCF includes a synthetic charge of 0.01% (2020: 0.00%) in respect of underlying investments.

** Following the update to the Prospectus and the change in charging structure of the Fund part way through the period, the ongoing charges figure has been based on the revised fee structure and therefore is not on an ex-post basis.

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

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 15 October 2017.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2018	0.8483	7.88
	2019	0.9726	9.03
	2020	0.6693	6.22
	2021*	–	–
Class 2	2018	1.0672	9.85
	2019	1.1948	11.02
	2020	0.8975	8.28
	2021*	–	0.00
Class 3	2018	1.3203	12.05
	2019	1.4303	13.05
	2020	1.1460	10.46
	2021*	–	–
Class 5	2018	1.2241	11.14
	2019	1.3445	12.23
	2020	1.0486	9.54
	2021*	–	–
Class 9	2018	1.1135	10.27
	2019	1.2446	11.48
	2020	0.9432	8.70
	2021*	–	–

* Up to 15 April 2021 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 5.57% (4.20%)				
iShares Physical Gold ETC	USD	7,927,240	198,267	5.01
Lyxor MSCI India UCITS Fund – Acc-EUR	EUR	101,753	1,655	0.04
UBS Bloomberg CMCI Components Emissions EUR Total Return Fund	EUR	41,765	20,460	0.52
Collective Investment Schemes total			220,382	5.57
Equities 26.68% (44.78%)				
Belgium 0.15% (0.38%)				
Etablissements Franz Colruyt	EUR	68,779	2,883	0.07
UCB	EUR	43,527	3,055	0.08
			5,938	0.15
Bermuda 1.75% (0.38%)				
Arch Capital Group	USD	893,837	26,122	0.66
China Oriental Group	HKD	2,642,000	599	0.02
Credicorp	USD	62,223	6,399	0.16
Everest Re Group	USD	93,185	17,736	0.45
IHS Markit	USD	7,447	557	0.01
Marvell Technology Group	USD	15,831	560	0.01
RenaissanceRe Holdings	USD	138,072	17,373	0.44
			69,346	1.75
Brazil 0.07% (0.15%)				
Banco do Brasil	BRL	118,718	453	0.01
Lojas Americanas Preference	BRL	197,110	590	0.01
Minerva	BRL	289,382	417	0.01
Petroleo Brasileiro, ADR Preference	USD	33,822	200	–
Telefonica Brasil	BRL	41,461	239	0.01
TIM	BRL	176,769	280	0.01
Vale	BRL	35,797	499	0.01
YDUQS Participacoes	BRL	56,944	236	0.01
			2,914	0.07
Canada 0.03% (0.03%)				
Novagold Resources	USD	79,861	563	0.02
Novanta	USD	5,558	547	0.01
			1,110	0.03
Cayman Islands 0.55% (1.12%)				
Alibaba Group Holding, ADR	USD	27,739	4,807	0.12
Autohome, ADR	USD	7,248	491	0.01
Baidu, ADR	USD	6,573	1,002	0.03
Chailease Holding	TWD	101,000	539	0.01
China Aoyuan Group	HKD	492,000	378	0.01
China Conch Venture Holdings	HKD	241,000	830	0.02
China Hongqiao Group	HKD	572,000	642	0.02
China Mengniu Dairy	HKD	131,099	542	0.01
China Yongda Automobiles Services Holdings	HKD	469,038	601	0.02
Dada Nexus, ADR	USD	13,484	240	0.01
Fabrinet	USD	8,375	545	0.01
Hengan International Group	HKD	85,269	408	0.01
JD.com, ADR	USD	16,635	935	0.02
KWG Group Holdings (Listed)	HKD	467,420	578	0.01
KWG Living Group Holdings	HKD	685,369	500	0.01
Meituan 'B'	HKD	18,500	492	0.01
NetEase, ADR	USD	9,928	761	0.02
Sands China	HKD	203,351	687	0.02
SITC International Holdings	HKD	157,500	369	0.01
Tencent Holdings	HKD	78,100	4,516	0.11
Texhong Textile Group	HKD	688,000	724	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Cayman Islands 0.55% (1.12%) (continued)				
Tongcheng-Elong Holdings	HKD	418,400	734	0.02
Vipshop Holdings, ADR	USD	10,340	208	0.01
Xinyi Solar Holdings	HKD	320,000	381	0.01
			21,910	0.55
China 0.33% (0.30%)				
China Construction Bank 'H'	HKD	2,268,289	1,374	0.04
China Datang Corp. Renewable Power 'H'	HKD	2,880,075	355	0.01
China Merchants Bank 'H'	HKD	95,776	530	0.01
China Petroleum & Chemical 'H'	HKD	1,776,774	697	0.02
ENN Ecological Holdings (UBS) Warrant 31/05/2021	USD	230,047	452	0.01
Industrial & Commercial Bank of China 'H'	HKD	1,598,302	807	0.02
Livzon Pharmaceutical Group 'H'	HKD	230,410	733	0.02
PICC Property & Casualty 'H'	HKD	548,000	353	0.01
Ping An Insurance Group Co. of China 'H'	HKD	746,196	6,311	0.16
UBS Warrant 28/02/2022	USD	69,604	447	0.01
UBS Warrant 29/11/2021	USD	714,031	838	0.02
			12,897	0.33
Cyprus 0.00% (0.00%)				
TCS Group Holding, GDR	USD	4,270	175	–
			175	–
Finland 0.37% (0.90%)				
Elisa	EUR	65,624	2,744	0.07
Kone 'B'	EUR	50,373	3,089	0.08
Neste	EUR	69,785	2,965	0.07
Orion 'B'	EUR	98,323	2,993	0.08
UPM-Kymmene	EUR	107,496	2,967	0.07
			14,758	0.37
France 2.28% (5.13%)				
Air Liquide	EUR	25,227	3,086	0.08
AXA	EUR	230,178	4,676	0.12
Bouygues	EUR	115,616	3,450	0.09
Capgemini	EUR	66,542	8,737	0.22
Cie de Saint-Gobain	EUR	111,920	5,094	0.13
Dassault Systemes	EUR	37,436	6,213	0.16
EssilorLuxottica	EUR	25,699	3,119	0.08
Hermes International	EUR	3,659	3,204	0.08
Kering	EUR	6,011	3,286	0.08
Legrand	EUR	45,901	3,286	0.08
L'Oreal	EUR	10,790	3,209	0.08
LVMH Moet Hennessy Louis Vuitton	EUR	6,204	3,319	0.08
Pernod Ricard	EUR	21,689	3,209	0.08
Remy Cointreau	EUR	21,459	3,132	0.08
Sanofi	EUR	41,922	3,078	0.08
Sartorius Stedim Biotech	EUR	9,521	3,135	0.08
Schneider Electric	EUR	70,712	8,287	0.21
SCOR	EUR	329,511	8,342	0.21
Societe Generale	EUR	186,800	3,584	0.09
Teleperformance	EUR	11,283	3,199	0.08
TOTAL	EUR	108,817	3,588	0.09
			90,233	2.28
Germany 1.52% (2.47%)				
Beiersdorf	EUR	38,483	3,080	0.08
Carl Zeiss Meditec	EUR	26,411	3,342	0.08
Delivery Hero	EUR	31,427	3,465	0.09
FUCHS PETROLUB Preference	EUR	84,194	3,183	0.08
Henkel Preference	EUR	36,517	3,090	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.52% (2.47%) (continued)				
Infinion Technologies	EUR	127,324	3,926	0.10
Muenchener Rueckversicherungs-Gesellschaft	EUR	74,990	16,901	0.43
Porsche Automobil Holding Preference	EUR	40,546	3,377	0.08
Puma	EUR	40,864	3,285	0.08
Rational	EUR	5,140	3,033	0.08
Scout24	EUR	53,067	3,188	0.08
Scout24 Rights 16/04/2021	EUR	53,067	1	–
Siemens	EUR	32,659	3,972	0.10
Siemens Healthineers	EUR	74,028	3,005	0.08
Symrise	EUR	34,028	3,231	0.08
			60,079	1.52
Guernsey 0.01% (0.03%)				
Amdocs	USD	9,094	494	0.01
			494	0.01
Hong Kong 0.05% (0.09%)				
AIA Group	HKD	26,787	250	0.01
China Mobile	HKD	49,797	231	–
China Overseas Grand Oceans Group	HKD	644,000	298	0.01
CNOOC	HKD	880,695	672	0.02
Hong Kong Exchanges & Clearing	HKD	5,426	235	–
Sun Art Retail Group	HKD	683,738	445	0.01
			2,131	0.05
Hungary 0.00% (0.01%)				
OTP Bank	HUF	5,072	160	–
			160	–
India 0.22% (0.29%)				
HDFC Bank, ADR	USD	25,643	1,330	0.04
ICICI Bank, ADR	USD	41,799	465	0.01
Infosys, ADR	USD	66,723	870	0.02
Reliance Industries, GDR	USD	156,451	5,887	0.15
			8,552	0.22
Indonesia 0.04% (0.06%)				
Bank BTPN Syariah	IDR	1,742,200	264	–
Bank Rakyat Indonesia Persero	IDR	1,419,100	307	0.01
Indah Kiat Pulp & Paper	IDR	766,200	367	0.01
Surya Citra Media	IDR	3,676,400	315	0.01
Telkom Indonesia Persero	IDR	2,889,100	480	0.01
			1,733	0.04
Ireland 0.53% (2.03%)				
Accenture 'A'	USD	2,365	489	0.01
Allegion	USD	58,456	5,530	0.14
Flutter Entertainment	EUR	18,109	2,773	0.07
Kerry Group 'A'	EUR	32,699	3,114	0.08
Medtronic	USD	31,347	2,860	0.07
Pentair	USD	11,967	547	0.01
STERIS	USD	3,815	572	0.02
Trane Technologies	USD	39,850	4,927	0.13
			20,812	0.53
Italy 0.33% (0.76%)				
Infrastrutture Wireless Italiane	EUR	369,186	3,048	0.08
Moncler	EUR	71,263	3,119	0.08
Telecom Italia	EUR	9,344,696	3,565	0.09
UniCredit	EUR	449,709	3,290	0.08
			13,022	0.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 0.66% (1.07%)				
Daikin Industries	JPY	32,600	4,893	0.13
Fujitsu	JPY	35,500	3,830	0.10
Murata Manufacturing	JPY	205,600	12,384	0.31
Nintendo	JPY	11,100	4,794	0.12
			25,901	0.66
Jersey 0.02% (0.90%)				
Novocure	USD	5,558	801	0.02
			801	0.02
Luxembourg 0.01% (0.40%)				
Globant	USD	3,428	563	0.01
			563	0.01
Malaysia 0.02% (0.05%)				
Sunway	MYR	1,542,300	447	0.01
Tenaga Nasional	MYR	189,400	337	0.01
			784	0.02
Mauritius 0.02% (0.02%)				
MakeMyTrip	USD	32,314	611	0.02
			611	0.02
Mexico 0.02% (0.03%)				
Grupo Televisa, ADR	USD	63,953	567	0.01
Macquarie Mexico Real Estate Management, REIT	MXN	337,480	297	0.01
			864	0.02
Netherlands 1.14% (2.52%)				
Adyen	EUR	1,811	3,155	0.08
Akzo Nobel	EUR	36,394	3,108	0.08
ASM International	EUR	15,059	3,457	0.09
ASML Holding	EUR	6,976	3,208	0.08
Davide Campari-Milano	EUR	362,023	3,112	0.08
Ferrari	EUR	20,250	3,093	0.08
Just Eat Takeaway.com	EUR	44,451	3,548	0.09
Koninklijke DSM	EUR	23,597	3,048	0.08
Koninklijke Philips	EUR	72,727	3,188	0.08
Koninklijke Vopak	EUR	81,748	2,912	0.07
Prosus	EUR	36,879	3,074	0.08
QIAGEN	EUR	83,336	3,138	0.08
QIAGEN	USD	14,704	562	0.01
Signify	EUR	82,250	3,163	0.08
Wolters Kluwer	EUR	47,687	3,157	0.08
			44,923	1.14
Philippines 0.01% (0.03%)				
Puregold Price Club	PHP	721,130	396	0.01
			396	0.01
Poland 0.01% (0.01%)				
Bank Polska Kasa Opieki	PLN	36,056	521	0.01
			521	0.01
Russia 0.06% (0.09%)				
Detsky Mir	RUB	316,569	462	0.01
LUKOIL, ADR	USD	10,192	583	0.01
Sberbank of Russia, ADR	USD	57,992	621	0.02
United Co. RUSAL International	HKD	1,739,000	880	0.02
			2,546	0.06
Singapore 0.01% (0.00%)				
Riverstone Holdings	SGD	422,200	314	0.01
			314	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.05% (0.09%)				
Absa Group	ZAR	67,497	440	0.01
Naspers 'N'	ZAR	4,705	852	0.02
Pick n Pay Stores	ZAR	117,245	329	0.01
Sanlam	ZAR	92,056	266	0.01
			1,887	0.05
South Korea 1.02% (1.63%)				
AfreecaTV	KRW	12,232	712	0.02
Cosmax	KRW	5,036	398	0.01
Douzone Bizon	KRW	5,550	313	0.01
Ecopro	KRW	4,549	546	0.01
Hyundai Motor	KRW	7,345	1,098	0.03
KB Financial Group	KRW	20,096	703	0.02
LG Chem	KRW	1,805	1,042	0.03
NHN KCP	KRW	13,087	480	0.01
POSCO	KRW	4,236	951	0.02
Samsung Electronics	KRW	326,746	17,804	0.45
SK Hynix	KRW	164,905	14,708	0.37
SK Telecom	KRW	2,620	511	0.01
WONIK IPS	KRW	26,660	974	0.03
			40,240	1.02
Spain 0.17% (0.44%)				
Banco Santander	EUR	1,429,057	3,522	0.09
Industria de Diseno Textil	EUR	122,754	3,037	0.08
			6,559	0.17
Sweden 0.00% (0.41%)				
Switzerland 0.01% (0.30%)				
Garmin	USD	5,650	567	0.01
			567	0.01
Taiwan 0.49% (0.70%)				
Hon Hai Precision Industry	TWD	434,000	1,336	0.03
MediaTek	TWD	49,000	1,232	0.03
Mega Financial Holding	TWD	393,000	320	0.01
momo.com	TWD	12,000	307	0.01
Sinbon Electronics	TWD	96,111	630	0.01
Taiwan Semiconductor Manufacturing	TWD	372,000	5,874	0.15
Tripod Technology	TWD	196,000	686	0.02
Win Semiconductors	TWD	933,000	8,963	0.23
			19,348	0.49
Thailand 0.04% (0.05%)				
Bangkok Bank	THB	113,700	322	0.01
Indorama Ventures	THB	594,800	606	0.02
Thai Beverage	SGD	1,479,100	603	0.01
			1,531	0.04
Turkey 0.00% (0.00%)				
Turkiye Sise ve Cam Fabrikalari	TRY	1	-	-
			-	-
United Kingdom 0.53% (2.11%)				
Anglo American	GBP	127,814	4,026	0.10
AVEVA Group	GBP	54,377	2,089	0.05
BP	GBP	1,210,067	3,673	0.10
BT Group	GBP	2,409,324	3,627	0.09
Standard Chartered	GBP	727,062	3,537	0.09
Standard Chartered	HKD	94,900	463	0.01
Vodafone Group	GBP	2,599,718	3,466	0.09
			20,881	0.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.16% (19.80%)				
10X Genomics 'A'	USD	4,238	603	0.02
A O Smith	USD	10,977	538	0.01
AAON	USD	10,312	521	0.01
Abbott Laboratories	USD	14,108	1,267	0.03
AbbVie	USD	29,158	2,259	0.06
ABIOMED	USD	2,435	596	0.02
Accelaron Pharma	USD	5,435	487	0.01
Acuity Brands	USD	16,559	2,046	0.05
Adobe	USD	10,346	3,925	0.10
AeroVironment	USD	6,394	505	0.01
Agilent Technologies	USD	5,928	573	0.02
Akamai Technologies	USD	7,281	559	0.01
Akero Therapeutics	USD	24,007	479	0.01
Alarm.com Holdings	USD	8,733	595	0.02
Alexandria Real Estate Equities, REIT	USD	53,136	6,707	0.17
Allakos	USD	6,440	502	0.01
Alphabet 'A'	USD	6,128	10,153	0.26
Alphabet 'C'	USD	2,065	3,439	0.09
Altair Engineering 'A'	USD	11,935	532	0.01
Altice USA 'A'	USD	389,843	9,494	0.24
Amazon.com	USD	5,482	13,426	0.34
Amedisys	USD	2,613	537	0.01
American States Water	USD	9,649	563	0.02
AMETEK	USD	5,833	563	0.02
Amgen	USD	8,658	1,600	0.04
Amphenol 'A'	USD	11,255	559	0.01
ANSYS	USD	2,168	588	0.02
Appfolio 'A'	USD	5,213	554	0.01
Apple	USD	203,943	19,886	0.50
AptarGroup	USD	5,050	538	0.01
Arena Pharmaceuticals	USD	10,189	501	0.01
Arista Networks	USD	2,518	574	0.02
Aspen Technology	USD	22,906	2,514	0.06
AT&T	USD	151,447	3,267	0.08
AtriCure	USD	11,696	573	0.02
Atrion	USD	1,107	518	0.01
Autodesk	USD	9,511	2,061	0.05
Avalara	USD	5,574	610	0.02
Axonics	USD	13,115	569	0.02
Axsome Therapeutics	USD	12,258	466	0.01
AZEK	USD	17,125	589	0.02
Badger Meter	USD	7,704	535	0.01
Balchem	USD	5,735	507	0.01
Bank of America	USD	45,224	1,271	0.03
Berkshire Hathaway 'B'	USD	21,002	4,097	0.10
Bio-Rad Laboratories 'A'	USD	1,281	579	0.02
Bio-Techne	USD	1,939	583	0.02
Black Diamond Therapeutics	USD	31,952	583	0.02
Black Knight	USD	9,746	521	0.01
Blueprint Medicines	USD	7,564	525	0.01
Booz Allen Hamilton Holding	USD	75,175	4,543	0.12
Boston Beer 'A'	USD	682	638	0.02
Brady 'A'	USD	13,514	540	0.01
Bristol-Myers Squibb	USD	59,578	2,783	0.07
Broadcom	USD	27,174	9,456	0.24
Broadridge Financial Solutions	USD	4,812	542	0.01
Brown-Forman 'B'	USD	10,371	552	0.01
Burlington Stores	USD	30,164	7,100	0.18
Cable One	USD	406	529	0.01
Cadence Design Systems	USD	5,642	604	0.02
Cal-Maine Foods	USD	17,802	507	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.16% (19.80%) (continued)				
Cardiovascular Systems	USD	18,378	508	0.01
Cargurus	USD	30,864	563	0.01
Casella Waste Systems 'A'	USD	11,197	542	0.01
Castle Biosciences	USD	11,629	574	0.02
Cerner	USD	9,936	537	0.01
CEVA	USD	13,422	567	0.02
CH Robinson Worldwide	USD	7,535	550	0.01
Charter Communications 'A'	USD	78,624	36,254	0.92
Chemed	USD	1,554	527	0.01
ChemoCentryx	USD	13,859	473	0.01
Chevron	USD	22,226	1,666	0.04
Chipotle Mexican Grill	USD	503	561	0.01
Church & Dwight	USD	8,471	538	0.01
Cintas	USD	2,132	543	0.01
Cirrus Logic	USD	9,274	570	0.02
Cisco Systems	USD	41,665	1,560	0.04
Citigroup	USD	13,505	710	0.02
Clorox	USD	3,786	526	0.01
Cloudflare 'A'	USD	10,561	597	0.02
Coca-Cola	USD	82,433	3,188	0.08
Cognex	USD	9,243	576	0.02
Comcast 'A'	USD	925,380	36,323	0.92
CommVault Systems	USD	11,416	570	0.02
Constellation Brands 'A'	USD	39,538	6,729	0.17
Cooper	USD	1,884	546	0.01
Copart	USD	85,056	7,504	0.19
CorVel	USD	6,971	564	0.02
CoStar Group	USD	891	591	0.02
Costco Wholesale	USD	9,571	2,559	0.07
CSW Industrials	USD	5,448	549	0.01
Datadog 'A'	USD	8,816	609	0.02
Deciphera Pharmaceuticals	USD	16,679	570	0.02
Deckers Outdoor	USD	2,298	565	0.02
Dolby Laboratories 'A'	USD	7,455	552	0.01
Domino's Pizza	USD	1,956	557	0.01
Donaldson	USD	12,463	546	0.01
Dorman Products	USD	7,063	546	0.01
Dover	USD	5,280	533	0.01
Eagle Pharmaceuticals	USD	17,117	548	0.01
Eli Lilly	USD	21,153	2,851	0.07
Enanta Pharmaceuticals	USD	14,980	562	0.01
Encore Wire	USD	10,826	565	0.02
Energy Recovery	USD	40,495	537	0.01
Entegris	USD	6,979	603	0.02
EPAM Systems	USD	1,944	632	0.02
Equifax	USD	4,107	561	0.01
ESCO Technologies	USD	6,809	541	0.01
Exelixis	USD	32,755	569	0.02
ExlService Holdings	USD	8,238	564	0.02
Expeditors International of Washington	USD	7,007	564	0.02
Exponent	USD	7,694	569	0.02
Exxon Mobil	USD	24,376	1,007	0.03
F5 Networks	USD	3,623	550	0.01
Facebook 'A'	USD	8,565	1,911	0.05
Fair Isaac	USD	1,507	580	0.02
Fastenal	USD	14,853	543	0.01
Five9	USD	4,518	585	0.02
Flowers Foods	USD	30,522	528	0.01
Forward Air	USD	8,427	544	0.01
Franklin Electric	USD	9,368	550	0.01
Freshpet	USD	4,961	614	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.16% (19.80%) (continued)				
Gentex	USD	20,922	544	0.01
Globus Medical 'A'	USD	11,929	602	0.02
Graco	USD	10,329	558	0.01
Grand Canyon Education	USD	6,598	542	0.01
Guardant Health	USD	5,326	614	0.02
Guidewire Software	USD	7,095	545	0.01
Haemonetics	USD	6,227	536	0.01
Hain Celestial Group	USD	16,741	517	0.01
Heartland Express	USD	37,802	540	0.01
HEICO	USD	5,836	573	0.02
Hershey	USD	4,555	531	0.01
Home Depot	USD	9,328	2,183	0.06
Hormel Foods	USD	14,905	501	0.01
Hubbell	USD	39,169	5,319	0.14
HubSpot	USD	1,635	629	0.02
ICU Medical	USD	3,452	520	0.01
IDEX	USD	3,558	562	0.01
IDEXX Laboratories	USD	1,515	580	0.02
Inari Medical	USD	6,897	543	0.01
Incyte	USD	9,128	550	0.01
Inspire Medical Systems	USD	3,704	627	0.02
Insulet	USD	2,717	579	0.02
Intel	USD	68,143	3,213	0.08
International Business Machines	USD	19,062	1,832	0.05
Iovance Biotherapeutics	USD	24,144	533	0.01
J & J Snack Foods	USD	4,562	522	0.01
Jack Henry & Associates	USD	4,654	528	0.01
JB Hunt Transport Services	USD	4,490	553	0.01
John B Sanfilippo & Son	USD	8,157	541	0.01
Johnson & Johnson	USD	56,501	6,573	0.17
JPMorgan Chase	USD	17,545	1,935	0.05
Kansas City Southern	USD	2,819	529	0.01
Karuna Therapeutics	USD	6,369	541	0.01
Keysight Technologies	USD	5,296	558	0.01
Krystal Biotech	USD	10,353	574	0.02
Kura Oncology	USD	28,938	616	0.02
Lancaster Colony	USD	3,984	519	0.01
Landstar System	USD	4,402	555	0.01
Lattice Semiconductor	USD	17,241	639	0.02
LeMaitre Vascular	USD	15,658	568	0.02
Lennox International	USD	2,339	556	0.01
LHC Group	USD	3,683	537	0.01
Liberty Broadband 'C'	USD	4,567	506	0.01
Lincoln Electric Holdings	USD	5,883	524	0.01
Lindsay	USD	4,466	529	0.01
Littelfuse	USD	2,808	554	0.01
Lululemon Athletica	USD	2,331	550	0.01
Lumentum Holdings	USD	126,616	8,538	0.22
Madrigal Pharmaceuticals	USD	6,318	580	0.02
Manhattan Associates	USD	6,194	549	0.01
ManTech International 'A'	USD	8,414	522	0.01
Masimo	USD	3,175	562	0.01
Mastercard 'A'	USD	18,615	5,215	0.13
Maxim Integrated Products	USD	8,014	555	0.01
MAXIMUS	USD	8,295	571	0.02
McCormick, (Non-Voting)	USD	8,184	525	0.01
McDonald's	USD	9,626	1,614	0.04
Merck	USD	67,286	3,740	0.10
Mercury Systems	USD	10,687	606	0.02
Mesa Laboratories	USD	2,926	534	0.01
Mettler-Toledo International	USD	645	590	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.16% (19.80%) (continued)				
Micron Technology	USD	196,210	12,838	0.33
Microsoft	USD	172,952	32,530	0.82
Mirati Therapeutics	USD	4,242	503	0.01
Monolithic Power Systems	USD	2,164	599	0.02
Motorola Solutions	USD	32,614	4,448	0.11
MSA Safety	USD	4,784	534	0.01
National Instruments	USD	17,138	551	0.01
Neogen	USD	8,414	566	0.02
NeoGenomics	USD	15,018	540	0.01
Netflix	USD	8,077	3,215	0.08
Neurocrine Biosciences	USD	8,180	563	0.02
Nevro	USD	5,176	571	0.02
New York Times 'A'	USD	15,216	543	0.01
NewMarket	USD	1,878	522	0.01
NextEra Energy	USD	52,116	3,029	0.08
NGM Biopharmaceuticals	USD	25,340	479	0.01
NIC	USD	21,188	522	0.01
NIKE 'B'	USD	14,911	1,445	0.04
Nordson	USD	3,587	532	0.01
NVIDIA	USD	8,187	3,831	0.10
Old Dominion Freight Line	USD	3,060	555	0.01
Omniceil	USD	5,229	519	0.01
Oracle	USD	32,021	1,817	0.05
O'Reilly Automotive	USD	1,465	554	0.01
Otis Worldwide	USD	94,953	4,883	0.12
Paychex	USD	7,388	515	0.01
PayPal Holdings	USD	19,343	3,843	0.10
Pegasystems	USD	6,312	603	0.02
Penumbra	USD	2,729	566	0.02
PepsiCo	USD	19,286	1,988	0.05
Pfizer	USD	118,520	3,231	0.08
Phathom Pharmaceuticals	USD	17,736	474	0.01
Philip Morris International	USD	33,512	2,231	0.06
Phreesia	USD	13,512	504	0.01
Pool	USD	2,106	572	0.02
Power Integrations	USD	9,085	544	0.01
Procter & Gamble	USD	36,582	3,640	0.09
PTC	USD	43,651	4,670	0.12
Q2 Holdings	USD	7,051	538	0.01
Qorvo	USD	65,087	9,092	0.23
QUALCOMM	USD	86,424	8,636	0.22
Rambus	USD	37,233	565	0.02
Raven Industries	USD	22,527	648	0.02
RBC Bearings	USD	3,873	549	0.01
Repligen	USD	3,796	588	0.02
Republic Services	USD	7,293	551	0.01
ResMed	USD	3,728	552	0.01
Rexford Industrial Realty, REIT	USD	180,586	7,158	0.18
RingCentral 'A'	USD	2,325	554	0.01
Rockwell Automation	USD	2,722	521	0.01
Rollins	USD	21,188	541	0.01
Royal Gold	USD	6,909	582	0.02
RPM International	USD	7,935	525	0.01
Sage Therapeutics	USD	10,117	553	0.01
Saia	USD	3,404	596	0.02
salesforce.com	USD	32,430	5,480	0.14
Sanderson Farms	USD	4,647	542	0.01
Seagen	USD	5,110	554	0.01
Semtech	USD	10,892	553	0.01
Shockwave Medical	USD	6,582	668	0.02
SI-BONE	USD	23,791	586	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 14.16% (19.80%) (continued)				
Silk Road Medical	USD	14,676	544	0.01
Simpson Manufacturing	USD	7,106	550	0.01
Simulations Plus	USD	11,845	547	0.01
Skyworks Solutions	USD	65,344	9,029	0.23
SpringWorks Therapeutics	USD	11,004	586	0.02
SPS Commerce	USD	7,457	572	0.02
STAAR Surgical	USD	7,552	655	0.02
Stoke Therapeutics	USD	18,219	433	0.01
Synopsys	USD	3,074	584	0.02
Take-Two Interactive Software	USD	4,207	556	0.01
Tandem Diabetes Care	USD	8,510	564	0.02
Teledyne Technologies	USD	1,846	571	0.02
Teleflex	USD	1,775	554	0.01
Teradyne	USD	6,396	608	0.02
Thermo Fisher Scientific	USD	27,905	10,008	0.25
Tootsie Roll Industries	USD	21,860	517	0.01
Toro	USD	7,039	552	0.01
Tractor Supply	USD	4,237	543	0.01
Trex	USD	8,181	613	0.02
Trimble	USD	51,193	3,044	0.08
Turning Point Therapeutics	USD	7,619	426	0.01
Twilio 'A'	USD	2,194	619	0.02
Tyler Technologies	USD	1,742	568	0.02
Ubiquiti	USD	2,174	439	0.01
UniFirst	USD	3,258	538	0.01
Union Pacific	USD	54,325	8,787	0.22
United Therapeutics	USD	4,363	638	0.02
UnitedHealth Group	USD	4,337	1,226	0.03
Universal Display	USD	3,227	523	0.01
USANA Health Sciences	USD	7,631	561	0.01
Varonis Systems	USD	13,808	566	0.02
Veeva Systems 'A'	USD	2,816	563	0.01
Veracyte	USD	14,890	609	0.02
Vericel	USD	13,904	583	0.02
VeriSign	USD	3,673	554	0.01
Verisk Analytics	USD	4,049	542	0.01
Verizon Communications	USD	87,941	3,678	0.09
Vicor	USD	8,663	542	0.01
Viking Therapeutics	USD	124,801	550	0.01
VirmetX Holding	USD	133,649	476	0.01
Visa 'A'	USD	81,012	13,294	0.34
Walmart	USD	36,865	3,746	0.10
Walt Disney	USD	20,671	2,786	0.07
Waters	USD	2,663	579	0.02
Watsco	USD	2,813	570	0.02
Watts Water Technologies 'A'	USD	6,207	538	0.01
WD-40	USD	2,387	446	0.01
West Pharmaceutical Services	USD	2,574	580	0.02
WW Grainger	USD	1,812	531	0.01
Xilinx	USD	5,972	563	0.01
Y-mAbs Therapeutics	USD	23,086	456	0.01
Yum China Holdings	USD	11,882	515	0.01
Zebra Technologies 'A'	USD	1,545	568	0.02
Zendesk	USD	5,553	608	0.02
Zoetis	USD	52,512	6,299	0.16
			559,832	14.16
Equities total			1,055,333	26.68

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 4.35% (0.00%)				
United Kingdom 4.35% (0.00%)				
UK Treasury Bill 0.00% 19/04/2021	GBP	22,163,000	22,163	0.56
UK Treasury Bill 0.00% 14/06/2021	GBP	50,000,000	49,997	1.27
UK Treasury Bill 0.00% 05/07/2021	GBP	50,000,000	49,995	1.26
UK Treasury Bill 0.00% 04/10/2021	GBP	50,000,000	49,990	1.26
			172,145	4.35
Government Bonds total			172,145	4.35
Corporate Bond 0.00% (6.72%)				
Australia 0.00% (0.06%)				
Bermuda 0.00% (0.08%)				
Canada 0.00% (0.34%)				
France 0.00% (0.05%)				
Germany 0.00% (0.06%)				
Italy 0.00% (0.03%)				
Luxembourg 0.00% (0.11%)				
Netherlands 0.00% (0.21%)				
Norway 0.00% (0.03%)				
Singapore 0.00% (0.59%)				
Supranational 0.00% (0.11%)				
United Kingdom 0.00% (0.10%)				
United States of America 0.00% (4.95%)				
Convertible Bonds 0.00% (0.00%)				
Malaysia 0.00% (0.00%)				
Sunway 5.25% 02/12/2025	MYR	MYR 185,720	42	–
			42	–
Convertible Bonds total			42	–
Certificates of Deposit 29.72% (14.42%)				
Australia 1.26% (0.00%)				
National Australia Bank 0.10% 10/09/2021	GBP	25,000,000	25,000	0.63
National Australia Bank 0.10% 01/10/2021	GBP	25,000,000	25,000	0.63
			50,000	1.26
Canada 0.63% (0.00%)				
Bank of Nova Scotia 0.03% 10/05/2021	GBP	25,000,000	25,000	0.63
			25,000	0.63
China 1.33% (0.00%)				
China Construction Bank 0.20% 13/10/2021	GBP	20,000,000	20,000	0.51
China Construction Bank 0.20% 19/10/2021	GBP	25,000,000	25,000	0.63
UBS 0.14% 10/01/2022	GBP	7,500,000	7,500	0.19
			52,500	1.33
Finland 2.53% (0.00%)				
Nordea Bank 0.03% 04/06/2021	GBP	35,000,000	35,000	0.89
Nordea Bank 0.04% 25/06/2021	GBP	15,000,000	15,000	0.38
Nordea Bank 0.08% 19/07/2021	GBP	40,000,000	40,000	1.01
Nordea Bank 0.10% 14/02/2022	GBP	10,000,000	10,000	0.25
			100,000	2.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 3.54% (1.49%)				
BNP Paribas 0.05% 04/05/2021	GBP	25,000,000	25,000	0.63
BNP Paribas 0.05% 07/05/2021	GBP	25,000,000	25,000	0.63
BNP Paribas 0.09% 01/07/2021	GBP	15,000,000	15,000	0.38
BNP Paribas 0.10% 01/07/2021	GBP	20,000,000	20,000	0.51
BNP Paribas 0.11% 08/10/2021	GBP	10,000,000	10,000	0.25
BNP Paribas 0.09% 07/12/2021	GBP	20,000,000	20,000	0.51
Societe Generale 0.08% 09/08/2021	GBP	25,000,000	25,000	0.63
			140,000	3.54
Japan 6.07% (0.00%)				
Mizuho Bank 0.07% 20/04/2021	GBP	30,000,000	30,000	0.76
Mizuho Bank 0.03% 05/05/2021	GBP	50,000,000	50,000	1.27
Mizuho Bank 0.10% 23/08/2021	GBP	10,000,000	10,000	0.25
MUFG Bank 0.05% 07/05/2021	GBP	25,000,000	25,000	0.63
MUFG Bank 0.06% 18/05/2021	GBP	50,000,000	50,000	1.26
Smbc Bank International 0.04% 04/05/2021	GBP	10,000,000	10,000	0.25
Smbc Bank International 0.05% 10/05/2021	GBP	15,000,000	15,000	0.38
Smbc Bank International 0.06% 26/05/2021	GBP	50,000,000	50,000	1.27
			240,000	6.07
Norway 0.00% (1.49%)				
Singapore 1.26% (0.00%)				
United Overseas Bank 0.08% 01/09/2021	GBP	20,000,000	20,000	0.50
United Overseas Bank 0.10% 17/09/2021	GBP	30,000,000	30,000	0.76
			50,000	1.26
Spain 0.81% (0.00%)				
Banco Santander 0.13% 01/07/2021	GBP	32,000,000	32,000	0.81
			32,000	0.81
Switzerland 0.50% (0.00%)				
Credit Suisse 0.15% 26/11/2021	GBP	20,000,000	20,000	0.50
			20,000	0.50
United Arab Emirates 3.29% (2.67%)				
First Abu Dhabi Bank 0.09% 13/09/2021	GBP	50,000,000	50,000	1.26
First Abu Dhabi Bank 0.08% 25/10/2021	GBP	30,000,000	30,000	0.76
First Abu Dhabi Bank 0.12% 08/11/2021	GBP	30,000,000	30,000	0.76
First Abu Dhabi Bank 0.12% 24/01/2022	GBP	20,000,000	20,000	0.51
			130,000	3.29
United Kingdom 7.36% (8.77%)				
Barclays Bank 0.05% 04/05/2021	GBP	50,000,000	50,000	1.26
Barclays Bank 0.05% 10/05/2021	GBP	50,000,000	50,000	1.26
Natixis 0.06% 02/06/2021	GBP	31,000,000	31,000	0.78
Natixis 0.08% 22/07/2021	GBP	30,000,000	30,000	0.76
Natixis 0.13% 01/10/2021	GBP	20,000,000	20,000	0.51
Santander UK 0.05% 02/08/2021	GBP	50,000,000	50,000	1.27
Santander UK 0.07% 02/08/2021	GBP	15,000,000	15,000	0.38
Santander UK 0.08% 02/08/2021	GBP	25,000,000	25,000	0.63
Standard Chartered Bank 0.19% 09/08/2021	GBP	20,000,000	20,023	0.51
			291,023	7.36
United States of America 1.14% (0.00%)				
Goldman Sachs 0.09% 15/06/2021	GBP	25,000,000	24,992	0.63
La Banque Postale 0.07% 26/05/2021	GBP	20,000,000	19,998	0.51
			44,990	1.14
Certificates of Deposit total			1,175,513	29.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Papers 16.13% (16.20%)				
Canada 6.40% (3.95%)				
Royal Bank of Canada 0.05% 16/04/2021	GBP	100,000,000	100,000	2.53
Royal Bank of Canada 0.07% 16/04/2021	GBP	153,000,000	153,000	3.87
			253,000	6.40
Cayman Islands 3.41% (5.56%)				
Chesham Finance 0.05% 22/04/2021	GBP	40,000,000	40,000	1.01
Chesham Finance 0.08% 22/04/2021	GBP	95,000,000	95,000	2.40
			135,000	3.41
France 2.53% (0.00%)				
BNP Paribas 0.05% 16/04/2021	GBP	100,000,000	100,000	2.53
			100,000	2.53
United Kingdom 3.79% (6.69%)				
Santander UK 0.05% 16/04/2021	GBP	100,000,000	100,000	2.53
United Kingdom Government 0.04% 20/09/2021	GBP	50,000,000	49,997	1.26
			149,997	3.79
Commercial Papers total			637,997	16.13
Swaps 1.45% (2.07%)				
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.35-V1 20/06/2026	EUR	80,540,000	8,793	0.22
Equity Variance Swap Barclays Bank S&P 500 Index 18/06/2021	USD	1,382,740,000	57,504	1.45
Equity Variance Swap Barclays Bank S&P 500 Index 21/05/2021	USD	296,060,000	(2,369)	(0.06)
Inflation Rate Swap J.P. Morgan Pay fixed 2.07% Receive floating USCPI 1 month 26/10/2050	USD	50,323,155	3,803	0.10
Inflation Rate Swap J.P. Morgan Pay fixed 2.30% Receive floating USCPI 1 month 24/02/2051	USD	4,000,000	70	0.00
Inflation Rate Swap J.P. Morgan Pay fixed 2.31% Receive floating USCPI 1 month 28/01/2051	USD	6,587,000	117	0.00
Inflation Rate Swap J.P. Morgan Pay fixed 2.32% Receive floating USCPI 1 month 14/01/2051	USD	11,000,000	162	-
Inflation Rate Swap J.P. Morgan Pay fixed 2.38% Receive floating USCPI 1 month 18/02/2051	USD	5,200,000	(15)	-
Inflation Rate Swap J.P. Morgan Pay fixed 2.39% Receive floating USCPI 1 month 08/04/2051	USD	2,750,000	(18)	-
Interest Rate Swap J.P. Morgan Pay fixed 2.69% Receive floating CNREPOFIX=CFXS 1 week 17/03/2026	CNY	758,787,000	219	0.01
Interest Rate Swap J.P. Morgan Pay fixed 2.74% Receive floating CNREPOFIX=CFXS 1 week 17/03/2026	CNY	381,000,000	13	-
Interest Rate Swap J.P. Morgan Pay fixed 2.83% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	1,241,847,000	(529)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.88% Receive floating CNREPOFIX=CFXS 1 week 16/12/2025	CNY	5,135,153,000	(3,538)	(0.09)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.49% 15/03/2025	AUD	848,511,702	(3,487)	(0.08)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.50% 15/03/2025	AUD	848,511,700	(3,394)	(0.09)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.51% 15/03/2025	AUD	849,811,107	(3,281)	(0.08)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.52% 15/03/2025	AUD	881,750,491	(3,314)	(0.08)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 1.01% 21/06/2025	AUD	230,000,000	46	-
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.69% 17/03/2026	USD	758,787,000	(219)	(0.01)
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.74% 17/03/2026	USD	381,000,000	(13)	-
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.82% 16/06/2026	CNY	1,139,787,000	271	0.01
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.83% 16/12/2025	USD	1,241,847,000	529	0.01
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.86% 16/06/2026	CNY	6,605,398,000	2,931	0.07
Interest Rate Swap J.P. Morgan Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	USD	5,135,153,000	3,538	0.09
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	(43)	-
Total Return Swap Barclays Financing Leg	GBP	1,000	-	-

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 1.45% (2.07%) (continued)				
Total Return Swap Merrill Lynch Pay BE*WDPPBR.S Receive (0.55)% 01/12/2021	EUR	2,688,730	(90)	–
Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.56)% 09/07/2021	EUR	117,715,952	(423)	(0.01)
Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.56)% 13/07/2021	EUR	27,193,550	(99)	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSAVL1NQ.I 31/03/2022	USD	39,610,000	71	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSAVL3ES.I 31/03/2022	USD	66,001,000	–	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSAVL3NQ.I 31/03/2022	USD	26,399,999	(5)	–
Total Return Swap Societe Generale Pay 0.00% Receive USSGIDTESA.I 04/04/2022	USD	79,209,673	32	–
Total Return Swap UBS Pay 0.00% Receive USUBCSBN1.I 31/03/2022	USD	52,786,258	(21)	–
Total Return Swap UBS Pay 0.00% Receive USUBCSBS1.I 31/03/2022	USD	79,214,254	22	–
Swaps total			57,263	1.45
Options 0.47% (0.03%)				
Abbott Laboratories Put, 105, 16/04/2021	USD	(60)	–	–
Abbott Laboratories Put, 112, 23/04/2021	USD	(90)	(1)	–
Abbott Laboratories Put, 114, 30/04/2021	USD	(90)	(2)	–
Abbott Laboratories Put, 114, 07/05/2021	USD	(90)	(2)	–
AbbVie Put, 100, 16/04/2021	USD	(89)	–	–
AbbVie Call, 113, 23/04/2021	USD	(112)	–	–
AbbVie Call, 112, 30/04/2021	USD	(112)	(4)	–
AbbVie Put, 100, 07/05/2021	USD	(89)	(3)	–
Accenture Put, 247.5, 16/04/2021	USD	(32)	–	–
Accenture Put, 277.5, 23/04/2021	USD	(33)	(1)	–
Accenture Put, 277.5, 30/04/2021	USD	(40)	(4)	–
Accenture Put, 282.5, 07/05/2021	USD	(40)	(9)	–
Adobe Call, 500, 16/04/2021	USD	(30)	(49)	–
Adobe Call, 505, 23/04/2021	USD	(30)	(39)	–
Adobe Call, 535, 30/04/2021	USD	(30)	(11)	–
Adobe Put, 440, 07/05/2021	USD	(24)	–	–
Alphabet Put, 1,760, 16/04/2021	USD	(15)	–	–
Alphabet Put, 1,770, 16/04/2021	USD	(14)	–	–
Alphabet Put, 1,720, 23/04/2021	USD	(15)	–	–
Alphabet Put, 1,730, 23/04/2021	USD	(14)	–	–
Alphabet Put, 1,860, 30/04/2021	USD	(15)	–	–
Alphabet Put, 1,860, 30/04/2021	USD	(14)	(1)	–
Alphabet Put, 2,010, 07/05/2021	USD	(15)	(5)	–
Alphabet Put, 2,010, 07/05/2021	USD	(14)	(7)	–
Amazon.com Put, 2,800, 16/04/2021	USD	(17)	–	–
Amazon.com Put, 2,990, 23/04/2021	USD	(21)	(2)	–
Amazon.com Call, 3,500, 30/04/2021	USD	(27)	(80)	–
Amazon.com Put, 2,840, 07/05/2021	USD	(21)	(10)	–
Amgen Call, 260, 16/04/2021	USD	(36)	–	–
Amgen Put, 242.5, 23/04/2021	USD	(31)	–	–
Amgen Put, 245, 30/04/2021	USD	(36)	(4)	–
Amgen Call, 262.5, 07/05/2021	USD	(36)	(4)	–
Apple Put, 110, 16/04/2021	USD	(564)	–	–
Apple Put, 110, 23/04/2021	USD	(816)	(1)	–
Apple Call, 137, 30/04/2021	USD	(1,004)	(205)	(0.01)
Apple Put, 110, 07/05/2021	USD	(777)	(12)	–
AT&T Call, 31.5, 16/04/2021	USD	(452)	–	–
AT&T Put, 30, 23/04/2021	USD	(382)	(17)	–
AT&T Call, 32.5, 30/04/2021	USD	(452)	(1)	–
AT&T Call, 31.5, 07/05/2021	USD	(452)	(4)	–
Bank of America Put, 34.5, 16/04/2021	USD	(388)	–	–
Bank of America Put, 34, 23/04/2021	USD	(408)	(1)	–
Bank of America Put, 35, 30/04/2021	USD	(364)	(2)	–
Bank of America Put, 37, 07/05/2021	USD	(408)	(11)	–
Berkshire Hathaway Put, 220, 16/04/2021	USD	(99)	–	–
Berkshire Hathaway Put, 242.5, 23/04/2021	USD	(99)	(1)	–
Berkshire Hathaway Call, 277.5, 30/04/2021	USD	(123)	(5)	–
Berkshire Hathaway Put, 252.5, 07/05/2021	USD	(99)	(3)	–
Bristol-Myers Squibb Call, 67, 16/04/2021	USD	(143)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
Options 0.47% (0.03%) (continued)				
Bristol-Myers Squibb Call, 67, 23/04/2021	USD	(143)	(1)	–
Bristol-Myers Squibb Call, 66, 30/04/2021	USD	(143)	(7)	–
Bristol-Myers Squibb Call, 67, 07/05/2021	USD	(143)	(6)	–
Broadcom Put, 410, 16/04/2021	USD	(20)	–	–
Broadcom Put, 405, 23/04/2021	USD	(20)	–	–
Broadcom Put, 445, 30/04/2021	USD	(20)	(2)	–
Broadcom Put, 420, 07/05/2021	USD	(20)	(1)	–
Chevron Put, 90, 16/04/2021	USD	(93)	–	–
Chevron Put, 97, 23/04/2021	USD	(103)	(1)	–
Chevron Call, 112, 30/04/2021	USD	(122)	(2)	–
Chevron Put, 90, 07/05/2021	USD	(94)	(1)	–
Cisco Systems Inc/Delaware Put, 43, 16/04/2021	USD	(215)	–	–
Cisco Systems Inc/Delaware Put, 48, 23/04/2021	USD	(226)	–	–
Cisco Systems Inc/Delaware Call, 55, 30/04/2021	USD	(268)	(1)	–
Cisco Systems Inc/Delaware Put, 52, 07/05/2021	USD	(265)	(20)	–
Citigroup Put, 66, 16/04/2021	USD	(105)	–	–
Citigroup Put, 64, 23/04/2021	USD	(105)	–	–
Citigroup Put, 65, 30/04/2021	USD	(105)	(1)	–
Citigroup Put, 65, 07/05/2021	USD	(105)	(2)	–
Coca-Cola Call, 54, 16/04/2021	USD	(245)	–	–
Coca-Cola Put, 52.5, 23/04/2021	USD	(207)	(6)	–
Coca-Cola Call, 56, 30/04/2021	USD	(245)	(2)	–
Coca-Cola Call, 55.5, 07/05/2021	USD	(245)	(5)	–
Comcast Put, 45, 16/04/2021	USD	(231)	–	–
Comcast Call, 59, 23/04/2021	USD	(24)	–	–
Comcast Put, 48, 30/04/2021	USD	(231)	(2)	–
Comcast Put, 53, 07/05/2021	USD	(231)	(16)	–
Costco Wholesale Call, 350, 16/04/2021	USD	(28)	(38)	–
Costco Wholesale Call, 375, 23/04/2021	USD	(28)	(3)	–
Costco Wholesale Call, 380, 30/04/2021	USD	(28)	(2)	–
Costco Wholesale Put, 335, 07/05/2021	USD	(22)	–	–
EURO STOXX 50 Index Put, 3,100, 16/04/2021	EUR	13,449	12	–
EURO STOXX 50 Index Call, 3,700, 21/05/2021	EUR	7,232	16,607	0.42
EURO STOXX 50 Index Put, 3,100, 21/05/2021	EUR	8,096	211	–
EURO STOXX 50 Index Put, 3,450, 21/05/2021	EUR	(3,616)	(198)	(0.01)
EURO STOXX 50 Index Call, 3,800, 21/05/2021	EUR	(7,232)	(10,933)	(0.28)
EURO STOXX 50 Index Put, 3,600, 18/06/2021	EUR	4,724	931	0.02
EURO STOXX 50 Index Put, 3,300, 18/06/2021	EUR	(4,724)	(406)	(0.01)
Exxon Mobil Put, 47.5, 16/04/2021	USD	(215)	–	–
Exxon Mobil Put, 51, 23/04/2021	USD	(226)	–	–
Exxon Mobil Put, 56, 30/04/2021	USD	(226)	(16)	–
Exxon Mobil Put, 50, 07/05/2021	USD	(215)	(2)	–
Facebook Put, 285, 16/04/2021	USD	(128)	–	–
Facebook Put, 245, 23/04/2021	USD	(122)	–	–
Facebook Put, 297.5, 30/04/2021	USD	(152)	(66)	–
Facebook Put, 310, 07/05/2021	USD	(152)	(137)	–
FTSE 100 Index Call, 6,800, 21/05/2021	GBP	3,625	7,794	0.20
FTSE 100 Index Put, 6,500, 21/05/2021	GBP	(725)	(134)	–
FTSE 100 Index Call, 6,900, 21/05/2021	GBP	(3,625)	(5,111)	(0.13)
FTSE 100 Index Call, 6,950, 18/06/2021	GBP	5,750	8,395	0.21
FTSE 100 Index Put, 6,800, 18/06/2021	GBP	(1,150)	(1,081)	(0.03)
FTSE 100 Index Call, 7,050, 18/06/2021	GBP	(5,750)	(5,463)	(0.14)
Home Depot Call, 310, 16/04/2021	USD	(68)	(61)	–
Home Depot Put, 280, 23/04/2021	USD	(57)	–	–
Home Depot Put, 290, 30/04/2021	USD	(68)	(1)	–
Home Depot Put, 295, 07/05/2021	USD	(68)	(2)	–
Intel Put, 55, 16/04/2021	USD	(209)	–	–
Intel Call, 71, 23/04/2021	USD	(260)	(5)	–
Intel Call, 74, 30/04/2021	USD	(260)	(3)	–
Intel Put, 57, 07/05/2021	USD	(190)	(4)	–
International Business Machines Call, 141, 16/04/2021	USD	(56)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.47% (0.03%) (continued)				
International Business Machines Put, 132, 23/04/2021	USD	(47)	(10)	–
International Business Machines Call, 145, 30/04/2021	USD	(56)	(2)	–
International Business Machines Call, 141, 07/05/2021	USD	(56)	(4)	–
Johnson & Johnson Call, 167.5, 16/04/2021	USD	(167)	–	–
Johnson & Johnson Call, 172.5, 23/04/2021	USD	(167)	(1)	–
Johnson & Johnson Call, 172.5, 30/04/2021	USD	(167)	–	–
Johnson & Johnson Put, 150, 07/05/2021	USD	(134)	(3)	–
JPMorgan Chase Put, 125, 16/04/2021	USD	(155)	–	–
JPMorgan Chase Put, 145, 23/04/2021	USD	(163)	(2)	–
JPMorgan Chase Put, 148, 30/04/2021	USD	(163)	(13)	–
JPMorgan Chase Put, 140, 07/05/2021	USD	(155)	(4)	–
Mastercard Call, 385, 16/04/2021	USD	(55)	(9)	–
Mastercard Call, 390, 23/04/2021	USD	(55)	(12)	–
Mastercard Call, 402.5, 30/04/2021	USD	(55)	(12)	–
Mastercard Put, 365, 07/05/2021	USD	(47)	(9)	–
McDonald's Put, 205, 16/04/2021	USD	(26)	–	–
McDonald's Put, 205, 23/04/2021	USD	(38)	–	–
McDonald's Put, 212.5, 30/04/2021	USD	(38)	(1)	–
McDonald's Call, 240, 07/05/2021	USD	(47)	(5)	–
Medtronic Put, 105, 16/04/2021	USD	(45)	–	–
Medtronic Call, 125, 23/04/2021	USD	(85)	(8)	–
Medtronic Call, 129, 30/04/2021	USD	(85)	(1)	–
Medtronic Call, 129, 07/05/2021	USD	(85)	(1)	–
Merck Call, 80.5, 16/04/2021	USD	(160)	–	–
Merck Call, 81, 23/04/2021	USD	(160)	(1)	–
Merck Call, 80, 30/04/2021	USD	(160)	(4)	–
Merck Call, 80, 07/05/2021	USD	(160)	(4)	–
Microsoft Call, 255, 16/04/2021	USD	(480)	(158)	–
Microsoft Call, 247.5, 23/04/2021	USD	(480)	(414)	(0.01)
Microsoft Call, 265, 30/04/2021	USD	(480)	(113)	–
Microsoft Put, 210, 07/05/2021	USD	(385)	(7)	–
MSCI Emerging Markets Index Call, 1,425, 21/05/2021	USD	(486)	(116)	–
MSCI Emerging Markets Index Call, 1,450, 18/06/2021	USD	(978)	(383)	(0.01)
MSCI Emerging Markets Index Put, 1,200, 18/06/2021	USD	(978)	(553)	(0.01)
MSCI Emerging Markets Index Put, 1,200, 21/05/2021	USD	(486)	(86)	–
MSCI Emerging Markets Index Put, 1,300, 18/06/2021	USD	978	1,659	0.04
MSCI Emerging Markets Index Put, 1,300, 21/05/2021	USD	486	426	0.01
Netflix Put, 470, 16/04/2021	USD	(15)	–	–
Netflix Call, 570, 23/04/2021	USD	(28)	(22)	–
Netflix Call, 610, 30/04/2021	USD	(28)	(8)	–
Netflix Put, 465, 07/05/2021	USD	(22)	(4)	–
NIKE Call, 152.5, 16/04/2021	USD	(79)	–	–
NIKE Put, 125, 23/04/2021	USD	(63)	–	–
NIKE Put, 128, 30/04/2021	USD	(63)	(3)	–
NIKE Put, 126, 07/05/2021	USD	(63)	(3)	–
Nikkei 225 Index Call, 30,000, 11/06/2021	JPY	1,782	6,713	0.17
Nikkei 225 Index Put, 28,500, 11/06/2021	JPY	(297)	(792)	(0.02)
Nikkei 225 Index Call, 30,500, 11/06/2021	JPY	(1,782)	(4,278)	(0.11)
NVIDIA Put, 455, 16/04/2021	USD	(21)	–	–
NVIDIA Call, 580, 23/04/2021	USD	(39)	(183)	–
NVIDIA Put, 465, 30/04/2021	USD	(31)	–	–
NVIDIA Put, 500, 07/05/2021	USD	(31)	(1)	–
Oracle Call, 74, 16/04/2021	USD	(120)	(36)	–
Oracle Call, 77, 23/04/2021	USD	(120)	(14)	–
Oracle Put, 67, 30/04/2021	USD	(101)	–	–
Oracle Put, 68.5, 07/05/2021	USD	(72)	–	–
PayPal Holdings Put, 220, 16/04/2021	USD	(59)	–	–
PayPal Holdings Call, 265, 23/04/2021	USD	(74)	(56)	–
PayPal Holdings Call, 290, 30/04/2021	USD	(74)	(9)	–
PayPal Holdings Put, 242.5, 07/05/2021	USD	(59)	(8)	–
PepsiCo Call, 145, 16/04/2021	USD	(87)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.47% (0.03%) (continued)				
PepsiCo Call, 150, 23/04/2021	USD	(87)	–	–
PepsiCo Put, 141, 30/04/2021	USD	(87)	(8)	–
PepsiCo Put, 140, 07/05/2021	USD	(87)	(8)	–
Pfizer Call, 37, 16/04/2021	USD	(353)	(15)	–
Pfizer Put, 35.5, 23/04/2021	USD	(298)	–	–
Pfizer Call, 37.5, 30/04/2021	USD	(353)	(14)	–
Pfizer Call, 39.5, 07/05/2021	USD	(353)	(4)	–
Philip Morris International Call, 93.5, 16/04/2021	USD	(98)	–	–
Philip Morris International Put, 83, 23/04/2021	USD	(79)	(1)	–
Philip Morris International Call, 94, 30/04/2021	USD	(98)	(6)	–
Philip Morris International Call, 95, 07/05/2021	USD	(98)	(5)	–
Procter & Gamble Call, 137, 16/04/2021	USD	(157)	(6)	–
Procter & Gamble Put, 130, 23/04/2021	USD	(132)	(3)	–
Procter & Gamble Call, 143, 30/04/2021	USD	(157)	(3)	–
Procter & Gamble Put, 136, 07/05/2021	USD	(157)	(26)	–
Russell 2000 Emini Index Put, 2,150, 16/04/2021	USD	(461)	(3)	–
Russell 2000 Emini Index Call, 2,300, 16/04/2021	USD	807	15	–
Russell 2000 Emini Index Call, 2,350, 16/04/2021	USD	(807)	(3)	–
S&P 500 Index Put, 3,150, 16/04/2021	USD	1,021	4	–
S&P 500 Index Call, 4,000, 21/05/2021	USD	1,194	16,638	0.42
S&P 500 Index Put, 3,300, 21/05/2021	USD	1,051	179	–
S&P 500 Index Put, 3,770, 21/05/2021	USD	(341)	(265)	(0.01)
S&P 500 Index Call, 4,100, 21/05/2021	USD	(1,194)	(9,678)	(0.25)
S&P 500 Index Put, 3,700, 18/06/2021	USD	805	1,336	0.03
S&P 500 Index Put, 3,400, 18/06/2021	USD	(805)	(607)	(0.02)
salesforce.com Call, 235, 16/04/2021	USD	(58)	(2)	–
salesforce.com Call, 225, 23/04/2021	USD	(58)	(36)	–
salesforce.com Put, 210, 30/04/2021	USD	(43)	(1)	–
salesforce.com Call, 250, 07/05/2021	USD	(58)	(4)	–
Union Pacific Call, 222.5, 16/04/2021	USD	(42)	(5)	–
Union Pacific Call, 237.5, 23/04/2021	USD	(42)	(1)	–
Union Pacific Put, 200, 30/04/2021	USD	(34)	(1)	–
Union Pacific Put, 200, 07/05/2021	USD	(34)	(1)	–
UnitedHealth Group Put, 355, 16/04/2021	USD	(50)	–	–
UnitedHealth Group Put, 357.5, 23/04/2021	USD	(50)	–	–
UnitedHealth Group Put, 330, 30/04/2021	USD	(48)	–	–
UnitedHealth Group Put, 375, 07/05/2021	USD	(60)	(2)	–
Verizon Communications Call, 60, 16/04/2021	USD	(262)	–	–
Verizon Communications Put, 58, 23/04/2021	USD	(221)	(11)	–
Verizon Communications Call, 62, 30/04/2021	USD	(262)	(1)	–
Verizon Communications Call, 60, 07/05/2021	USD	(262)	(3)	–
Visa Call, 227.5, 16/04/2021	USD	(107)	(3)	–
Visa Call, 235, 23/04/2021	USD	(107)	(3)	–
Visa Call, 237.5, 30/04/2021	USD	(107)	(8)	–
Visa Put, 222.5, 07/05/2021	USD	(85)	(20)	–
Walmart Call, 142, 16/04/2021	USD	(88)	(1)	–
Walmart Call, 146, 23/04/2021	USD	(88)	(1)	–
Walmart Call, 148, 30/04/2021	USD	(88)	(1)	–
Walmart Call, 147, 07/05/2021	USD	(88)	(2)	–
Walt Disney Put, 155, 16/04/2021	USD	(92)	–	–
Walt Disney Call, 200, 23/04/2021	USD	(114)	(2)	–
Walt Disney Put, 155, 30/04/2021	USD	(92)	(1)	–
Walt Disney Put, 155, 07/05/2021	USD	(92)	(2)	–
Options total			18,557	0.47
Forward Currency Contracts 0.00% ((0.27)%)				
Buy BRL 587,108,878 sell USD 104,876,454 dated 25/05/2021			(622)	(0.02)
Buy CHF 11,305,000 sell GBP 8,817,602 dated 25/05/2021			79	–
Buy CLP 73,849,139,550 sell USD 104,877,000 dated 25/05/2021			264	0.01
Buy EUR 5,300,676 sell GBP 4,588,897 dated 20/04/2021			11	–
Buy EUR 178,540,133 sell GBP 155,157,624 dated 20/04/2021			(212)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts 0.00% ((0.27)% (continued))				
Buy EUR 26,400,000 sell GBP 22,822,635 dated 25/05/2021			103	–
Buy EUR 216,308,000 sell USD 260,877,398 dated 25/05/2021			(1,280)	(0.03)
Buy GBP 8,899,080 sell CHF 11,305,000 dated 25/05/2021			2	–
Buy GBP 152,864,501 sell EUR 171,429,161 dated 20/04/2021			4,090	0.10
Buy GBP 10,682,944 sell EUR 12,411,648 dated 20/04/2021			(89)	–
Buy GBP 179,697,033 sell EUR 207,898,670 dated 25/05/2021			(840)	(0.02)
Buy GBP 155,413,687 sell EUR 178,540,133 dated 21/07/2021			209	0.01
Buy GBP 5,608,149 sell HKD 60,000,000 dated 25/05/2021			7	–
Buy GBP 4,891,284 sell HKD 52,840,000 dated 25/05/2021			(41)	–
Buy GBP 40,280,461 sell JPY 5,978,113,868 dated 25/05/2021			409	0.01
Buy GBP 2,766,794 sell JPY 421,307,000 dated 25/05/2021			(43)	–
Buy GBP 14,266,982 sell SEK 167,448,000 dated 25/05/2021			(100)	–
Buy GBP 142,177,433 sell USD 194,228,555 dated 20/04/2021			1,361	0.03
Buy GBP 21,857,051 sell USD 30,342,897 dated 20/04/2021			(142)	–
Buy GBP 98,731,978 sell USD 135,638,000 dated 25/05/2021			403	0.01
Buy GBP 919,260,860 sell USD 1,279,612,080 dated 25/05/2021			(8,376)	(0.21)
Buy GBP 136,871,822 sell USD 188,124,091 dated 21/07/2021			520	0.01
Buy HKD 52,840,000 sell GBP 4,936,334 dated 25/05/2021			(4)	–
Buy JPY 2,857,504,909 sell GBP 18,994,020 dated 25/05/2021			64	–
Buy JPY 38,515,608 sell GBP 257,075 dated 25/05/2021			–	–
Buy NOK 2,265,779,000 sell SEK 2,223,992,417 dated 25/05/2021			4,972	0.13
Buy RUB 7,826,655,879 sell USD 104,877,000 dated 25/05/2021			(1,963)	(0.05)
Buy SAR 101,072,500 sell USD 25,000,000 dated 09/05/2022			1,399	0.04
Buy SAR 105,107,600 sell USD 26,000,000 dated 11/05/2022			1,454	0.04
Buy SAR 50,255,000 sell USD 12,500,000 dated 15/08/2022			640	0.02
Buy SAR 143,358,650 sell USD 36,500,000 dated 24/10/2022			1,206	0.03
Buy SEK 167,448,000 sell GBP 14,203,660 dated 25/05/2021			164	–
Buy USD 104,876,454 sell BRL 606,075,784 dated 25/05/2021			(1,814)	(0.05)
Buy USD 261,608,844 sell EUR 216,308,000 dated 25/05/2021			1,810	0.05
Buy USD 22,783,851 sell GBP 16,303,587 dated 20/04/2021			215	0.01
Buy USD 201,787,601 sell GBP 146,895,549 dated 20/04/2021			(599)	(0.02)
Buy USD 191,020,082 sell GBP 136,969,445 dated 25/05/2021			1,508	0.04
Buy USD 138,254,000 sell GBP 100,541,396 dated 25/05/2021			(316)	(0.01)
Buy USD 7,236,700 sell INR 539,025,600 dated 25/05/2021			55	–
Buy USD 35,107,455 sell KRW 39,352,648,000 dated 25/05/2021			(107)	–
Buy USD 104,877,000 sell RUB 8,012,025,549 dated 25/05/2021			209	0.01
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(1,399)	(0.04)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(1,454)	(0.04)
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(640)	(0.02)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(1,206)	(0.03)
Buy USD 11,436,451 sell TWD 314,937,000 dated 25/05/2021			200	–
Forward Currency Contracts total			107	–
Futures (0.83)% ((0.80)%)				
EURO STOXX 50 Index 18/06/2021	EUR	(10681)	(14,679)	(0.37)
EURO STOXX Bank Index 18/06/2021	EUR	20979	(1,833)	(0.05)
MSCI Acwi Equity Index 18/06/2021	USD	(4681)	(4,945)	(0.12)
MSCI Emerging Markets Index 18/06/2021	USD	(2405)	(1,337)	(0.03)
MSCI World Index Equity Index 18/06/2021	USD	(2872)	(6,741)	(0.17)
Russell 2000 Emini Index 18/06/2021	USD	(1657)	4,777	0.12
S&P 500 Emini Index 18/06/2021	USD	(1093)	(8,173)	(0.21)
STOXX Europe 600 Equity Index 18/06/2021	EUR	(1772)	(1,204)	(0.03)
STOXX Europe 600 Oil Index 18/06/2021	EUR	25042	(16,087)	(0.41)
US 10 Year Note 21/06/2021	USD	6366	6,872	0.18
Xai E-mini Industry Equity Index 18/06/2021	USD	2779	10,255	0.26
Futures total			(33,095)	(0.83)

PORTFOLIO STATEMENT (CONTINUED)
As at 15 April 2021 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 4.86% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	192,100,000	192,100	4.86
Liquidity Funds total			192,100	4.86
Investment assets (including investment liabilities)			3,496,344	88.40
Net other assets			458,740	11.60
Net assets			3,955,084	100.00

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 2020.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Income				
Net capital gains/(losses)		150,292		(40,600)
Revenue	19,494		46,054	
Expenses	(12,133)		(13,883)	
Net revenue before taxation	7,361		32,171	
Taxation	(939)		(6,027)	
Net revenue after taxation		6,422		26,144
Total return before distributions		156,714		(14,456)
Distributions		929		(2,688)
Change in net assets attributable to shareholders from investment activities		157,643		(17,144)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2021 (unaudited)

	£000	Six months ended 15.04.21 £000	£000	Six months ended 15.04.20 £000
Opening net assets attributable to shareholders		3,365,088		4,276,814
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	614,896		59,691	
Amounts payable on cancellation of shares	(184,169)		(670,997)	
		430,727		(611,306)
Dilution adjustment		1,626		1,391
Change in net assets attributable to shareholders from investment activities (see above)		157,643		(17,144)
Closing net assets attributable to shareholders		3,955,084		3,649,755

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2020 was £3,365,065,458.

BALANCE SHEET

As at 15 April 2021 (unaudited)

	As at 15.04.21 £000	As at 15.10.20 £000
Assets:		
Investments	3,635,811	3,074,480
Current assets:		
Debtors	205,585	8,791
Cash and bank balances	506,597	441,311
Total assets	4,347,993	3,524,582
Liabilities:		
Investment liabilities	(139,467)	(134,970)
Provisions for liabilities	(11)	(11)
Creditors:		
Other creditors	(253,431)	(24,513)
Total liabilities	(392,909)	(159,494)
Net assets attributable to shareholders	3,955,084	3,365,088

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2020 and are described in those annual financial statements.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target 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 period ended 15 April 2021 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	806	0.01

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 States	1
J.P Morgan	United States	1
Merrill Lynch	United States	128,090
Morgan Stanley	United States	95,708
Societe Generale	France	57,427
UBS	Switzerland	95,701

Type and quality of collateral

All collateral received £69,766,000 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Barclays and Morgan Stanley) 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 noted (Citigroup and Societe Generale) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
EUR		69,766
		69,766

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	
3 to 12 months	806
	806

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

SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

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 counterparties noted (Barclays and Morgan Stanley) 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 April 2021 is included in 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, held by Barclays and Morgan Stanley.

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 the financial statements for the Aviva Investors Multi-Strategy Target Return Fund.

REMUNERATION POLICY

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 consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive.

There are four components of pay:

Basic Salary – set within an appropriate market range, which is sufficient to allow the possibility, where performance so warrants, that an employee may receive no variable pay.

Annual bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. Where bonuses are equal to or greater than £75,000, a 3 year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares occurs, following this a further holding period applies where regulation requires.

The extent to which each aspect of performance affects the overall payment level depends on the role and responsibilities of the individual. Performance is measured against a combination of individual, business unit, Aviva Investors and Group performance over an appropriate period.

A rounded assessment of financial performance is made accounting for a range of financial considerations, including, but not limited to operating profit, investment performance and net flows. The assessment of Aviva Investors' financial performance is formed with reference to -:

- Actual results vs. prior period results
- Actual results vs. agreed plans
- Actual results relative to competitors
- Actual results vs., and progress towards, our long-term target ambition.

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.

The non-financial considerations include consideration of risk, conduct, culture, customer and employee engagement metrics, with Aviva values clearly underpinning all our decisions.

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.

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. ESG metrics and research are embedded in the investment process and form 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 performance and pay outcomes.

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. Part of the long-term incentive plan is in Aviva Investors Funds and part is in Aviva Restricted Share Units (RSUs), for the AI CEO the RSUs have additional performance conditions of Total Shareholder Return and Solvency II Return on Equity. Vesting is after 3 years and awards for Identified Staff will be 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.

Benefits in Kind – standard benefits are provided that are appropriate to the market.

Code Staff are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

Aviva Investors believes in rewarding strong performance and achievement of our business and individual goals; however, the manner in which these goals are achieved is also important. We do not consider it appropriate to reward people who have engaged in inappropriate behaviour or conduct which is not in line with Aviva's values and variable pay awards are subject to the Aviva Group Malus and Clawback Policy. As such, Aviva may decide that a Deferred Award which has not vested will lapse wholly or in part if they consider that:

- the participant or their team has, in the opinion of the Directors, engaged in misconduct which ought to result in the complete or partial forfeit or repayment of their award;
- there has been, in the opinion of the Directors, a material failure of risk management by reference to Group risk management standards, policies and procedures, taking into account the proximity of the participant to the failure of risk management in question and the level of the participant's responsibility;
- there is, in the opinion of the Directors, a materially adverse misstatement of Aviva's or the participant's relevant business unit's financial statements for which the participant has some responsibility;
- the participant participated in or was responsible for conduct which resulted in significant, or potentially significant, loss(es) to their relevant business unit, Aviva or any member of the Aviva Group;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is evidence of misconduct or material error that would justify, or would have justified, had the participant still been employed, summary termination of their contract of employment; or
- any other circumstances required by local regulatory obligations to which any member of the Group or business unit is subject.

The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages, and takes into account the promotion of sound and effective risk management and the achievement of fair outcomes for all customers.

REMUNERATION POLICY

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2020, apportioned remuneration based on the time assessed to be spent on AIUKFSL UCITS activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team, and staff whose actions have a material impact on the risk profile of AIUKFSL (“Code staff”), is as follows:

	Senior Management	Other Code Staff
Total Remuneration:	£1.4m	£1.3m
Of which, Fixed Remuneration:	31%	37%
Variable Remuneration:	63%	58%
Pension/Benefits:	6%	5%
Number of Code staff:	21	25

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 of the Company and the Statement of Recommended Practice for Authorised Funds.

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

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

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Investment Funds ICVC for the six months ended 15 April 2021 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

I Buckle
Director
14 June 2021

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 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 5.00pm values and Aviva Investors Multi-Strategy Target Return Fund which is based on 11:59pm 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. Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.

