

AVIVA INVESTORS INVESTMENT FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 15 April 2022 (unaudited)

CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Manager's Market Review	4
Statement of Cross Holdings	5
Aviva Investors UK Index Tracking Fund	6
Aviva Investors UK Listed Equity Income Fund	26
Aviva Investors UK Listed Equity Unconstrained Fund	36
Aviva Investors UK Listed Small and Mid-Cap Fund	45
Aviva Investors UK Smaller Companies Fund	55
Aviva Investors Climate Transition Global Equity Fund	63
Aviva Investors Continental European Equity Fund	71
Aviva Investors Corporate Bond Fund	79
Aviva Investors Distribution Fund	90
Aviva Investors High Yield Bond Fund	101
Aviva Investors Higher Income Plus Fund	110
Aviva Investors International Index Tracking Fund	119
Aviva Investors Global Equity Endurance Fund	169
Aviva Investors Global Equity Income Fund	175
Aviva Investors Global Equity Unconstrained Fund	184
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	189
Aviva Investors Managed High Income Fund	194
Aviva Investors Monthly Income Plus Fund	206
Aviva Investors Strategic Bond Fund	216
Aviva Investors Sustainable Income & Growth Fund	225
Aviva Investors Multi-Strategy Target Return Fund	232
Statement of the Authorised Corporate Director's Responsibilities*	258
Authorised Corporate Director's Statement*	258
General Information	259

* 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 (resigned 13 May 2022)
M Craston
M White
A Coates
K McClellan
D Macmillan (resigned 31 March 2022)
B Fowler
S Winstanley (appointed 20 October 2021)
J Adamson (appointed 9 May 2022)
M Bell (appointed 10 May 2022)

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
141 Bothwell Street
Glasgow, G2 7EQ

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 2022. 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

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

As advised in letters to investors dated 31 January 2022, the Aviva Investors Global Emerging Markets Equity Unconstrained, Aviva Investors Global Equity Unconstrained and Aviva Investors Sustainable Income & Growth Funds will be closed on or around 8 April 2022. All investments will be realised prior to closure. The financial statements of the above Funds have been prepared on a basis other than a going concern.

MANAGER'S MARKET REVIEW

EQUITIES

Global equities, as measured by the MSCI World Index, returned 1.36% in sterling terms in the six months to 15 April 2022. Global equities suffered something of a roller-coaster ride in the review period. Markets ended October in confident mood as global growth prospects looked solid as economic data continued to reflect the expected easing of the pandemic. However, the emergence of the highly infectious Omicron variant in December spooked sentiment as its seriousness had yet to be quantified. Investors had also become wary of the potential for central banks to become much more aggressive in tightening monetary policy as global inflation continued to accelerate.

The markets began 2022 robustly as Omicron's apparent mildness suggested that the widescale reimposition of social restrictions would not be necessary. However, the rally reversed at the end of February as Russia's invasion of Ukraine triggered huge geopolitical uncertainty, with Europe's energy security being brought into question. Despite little sign of hostilities ending in the short term, the markets staged a surprising recovery, only to end the period on a further weak note as the influential US central bank, the Federal Reserve, hinted at a more rapid pace of interest rate hikes to combat soaring inflation.

Emerging market performance was disparate, with commodity exporters benefiting from the sharp rally in oil and materials prices. This was of particular benefit to Latin American countries such as Brazil. However, Asia, which is a net importer of energy, traded lower. The region's prospects were also negatively impacted by a weaker Chinese economy.

FIXED INCOME

It was a disappointing period for fixed-income assets. Government bonds in the developed markets suffered large losses as investors became concerned that the rise in inflation that had begun in early 2021 would not be as transitory as had been hoped. While the global supply chain logjams eased gradually, inflationary pressures were increased significantly by the energy squeeze resulting from Russia's invasion of Ukraine. Central banks became notably more hawkish on monetary policy guidance, suggesting that 2022 would see a series of interest rate hikes, at least in the US and UK. The Bank of England started the process in December, with the US Federal Reserve following suit in March. Corporate bonds were dragged lower both by the weakness of underlying government bonds and worries that a possible sharp slowdown in economic growth would drive down corporate earnings and negatively impact credit quality. With a combination of risks hanging over sentiment, higher-risk markets such as emerging market debt and high-yield bonds were hit hard. Overall, it was a period where shorter-dated bonds, which are less sensitive to changes in interest rates, performed the best.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

STATEMENT OF CROSS HOLDINGS

As at 15 April 2022, the following sub-fund held investments in other sub-funds within the Company.

Aviva Investors Distribution Fund

Fund	Sub-fund Currency	Holding	Market Value	% of net asset value
Aviva Investors Global Equity Income Fund Class 3, Income shares	GBP	2,482,647	4,832,197	2.47

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 2022, the Aviva Investors UK Index Tracking Fund delivered a total return of 4.09% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 4.25%.

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

The tracking error at the period end was 0.02%.

Review

UK equities made gains in the review period, generating some of the strongest returns among the developed markets. The backdrop was broadly supportive for an economy recovering from the disruption of the Brexit transition and a relatively heavy impact from the initial stages of the Coronavirus outbreak. Growth rates were among the strongest in the G7, with consumer activity snapping back sharply as confidence grew that social conditions were returning to normal, even despite the shock of the Omicron-variant outbreak. With the outlook improving and service and manufacturing survey data indicating further brisk expansion, the Bank of England was the first major central bank to raise interest rates since the start of the pandemic. Over the course of the period, the Bank would tighten policy a further two times, taking the base rate back to 0.75%, the point at which it was when the pandemic began.

Against the backdrop of rising interest rates, financials performed well as higher rates often translate into improved margins. The energy sector was the strongest performer, however, as an oil price accelerating past the \$100 a barrel level boosted the bottom line of the oil majors that dominate the UK index. As the period progressed, mining stocks also performed well, although those connected with Russia in the wake of the country's invasion of Ukraine were hit hard, or even suspended from trading. Among the weakest sectors was consumer discretionary as consumers reined in their spending in response to growing cost-of-living crisis.

Outlook

UK equities are cheaper than other global markets on current valuation multiples, particularly compared to the US. Some of this has been attributed to challenges with the index, with the UK having a higher proportion of oil and gas companies, mining companies and financial companies, all of which have been stressed for one reason or another. There has also been the issues of Brexit and COVID-19 to consider. However, below the headlines, the picture is encouraging. Corporate governance tends to be strong and lots of companies have strong management teams. The Brexit headwind is easing, and the UK's COVID-19 experience might turn into a relative tailwind as restrictions ease earlier than many other countries. For the first time in a very long while, the rate of UK GDP growth might be ahead of other G7 nations, so the backdrop is improving.

June 2022

* 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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its Issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
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	18.40	18.70	19.20
31.12.19 to 31.12.20	-9.70	-9.50	-9.80
31.12.20 to 31.12.21	17.80	18.00	18.32

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class A %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	18.10	18.00	18.32

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Shell	BHP Group
AstraZeneca	Shell
HSBC Holdings	AstraZeneca
Evraz	HSBC Holdings
Unilever	Unilever
Diageo	BP
GlaxoSmithKline	Diageo
Serco Group	GlaxoSmithKline
Babcock International Group	British American Tobacco
BP	Glencore

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	15.10.19	84,797	109,087,531	77.73
	15.10.20	64,521	100,475,534	64.22
	15.10.21	79,957	99,268,152	80.55
	15.04.22	81,830	98,978,171	82.68
Class 2	15.10.19	13,323	10,468,913	127.27
	15.10.20	13,681	13,016,982	105.10
	15.10.21	16,631	12,614,121	131.84
	15.04.22	16,875	12,469,730	135.33

* 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	15.10.19	736,903	288,331,845	255.57
	15.10.20	552,749	253,351,884	218.17
	15.10.21	670,143	237,369,762	282.32
	15.04.22	582,747	198,090,225	294.18
Class A	15.10.19	68,489	60,952,713	112.36
	15.10.20	47,530	49,494,930	96.03
	15.10.21	48,228	38,772,003	124.39
	15.04.22	44,058	33,974,361	129.68

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	82.63	70.73
	2020	83.52	54.35
	2021	82.20	61.63
	2022**	84.40	76.08
Class 2	2019	135.39	115.85
	2020	136.84	89.09
	2021	134.67	100.88
	2022**	138.28	124.63

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	265.58	223.33
	2020	274.82	178.92
	2021	283.45	209.38
	2022**	296.13	266.89
Class A	2019	116.73	98.09
	2020	120.87	78.71
	2021	124.87	92.16
	2022**	130.54	117.64

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	3.0558	39.66
	2020	1.9124	24.82
	2021	2.3445	30.43
	2022*	1.1640	15.11
Class 2	2019	5.3244	42.14
	2020	3.4001	26.91
	2021	4.1011	32.46
	2022*	2.0459	16.19

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	10.3665	43.52
	2020	6.8844	28.90
	2021	8.5789	36.02
	2022*	4.3813	18.39
Class A	2019	4.6964	44.91
	2020	3.1476	30.10
	2021	3.8928	37.22
	2022*	1.9936	19.06

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.93% (99.67%)				
Communication Services 4.03% (3.85%)				
Diversified Telecommunication Services 0.56% (0.48%)				
BT Group	GBP	2,019,925	3,780	0.52
Helios Towers	GBP	224,215	264	0.04
			4,044	0.56
Entertainment 0.01% (0.03%)				
Cineworld Group	GBP	293,666	94	0.01
			94	0.01
Interactive Media & Services 0.53% (0.52%)				
Auto Trader Group	GBP	270,730	1,746	0.23
Baltic Classifieds Group	GBP	77,921	122	0.02
Moneysupermarket.com Group	GBP	150,948	273	0.04
Rightmove	GBP	245,459	1,564	0.22
Trustpilot Group	GBP	97,340	136	0.02
			3,841	0.53
Media 1.44% (1.54%)				
4imprint Group	GBP	8,072	238	0.03
Ascential	GBP	124,972	422	0.06
Bloomsbury Publishing	GBP	22,733	92	0.01
Euromoney Institutional Investor	GBP	30,914	298	0.04
Future	GBP	32,907	801	0.11
Hyve Group	GBP	81,073	64	0.01
Informa	GBP	435,352	2,691	0.38
ITV	GBP	1,083,737	834	0.11
Pearson	GBP	219,436	1,694	0.24
Reach	GBP	81,126	139	0.02
STV Group	GBP	11,705	36	–
WPP	GBP	322,248	3,152	0.43
			10,461	1.44
Wireless Telecommunication Services 1.49% (1.28%)				
Airtel Africa	GBP	290,447	431	0.06
Vodafone Group	GBP	7,862,059	10,389	1.43
			10,820	1.49
Communication Services total			29,260	4.03
Consumer Discretionary 6.85% (8.34%)				
Auto Components 0.02% (0.03%)				
TI Fluid Systems	GBP	92,834	150	0.02
			150	0.02
Automobiles 0.02% (0.05%)				
Aston Martin Lagonda Global Holdings	GBP	19,735	163	0.02
			163	0.02
Distributors 0.12% (0.15%)				
Headlam Group	GBP	24,130	92	0.01
Inchcape	GBP	110,533	724	0.11
UP Global Sourcing Holdings PL	GBP	13,445	19	–
			835	0.12
Diversified Consumer Services 0.01% (0.01%)				
Dignity	GBP	14,363	78	0.01
			78	0.01
Hotels, Restaurants & Leisure 3.53% (4.03%)				
888 Holdings	GBP	78,226	170	0.02
Carnival	GBP	45,190	620	0.09
Compass Group	GBP	518,403	8,695	1.20

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hotels, Restaurants & Leisure 3.53% (4.03%) (continued)				
Domino's Pizza Group	GBP	131,578	501	0.07
Entain	GBP	169,434	2,629	0.37
Flutter Entertainment	GBP	50,968	4,396	0.61
Fuller Smith & Turner 'A'	GBP	11,117	66	0.01
Greggs	GBP	29,027	676	0.09
Gym Group	GBP	48,233	97	0.01
Hollywood Bowl Group	GBP	46,443	121	0.02
Hostmore	GBP	33,332	21	–
InterContinental Hotels Group	GBP	53,257	2,764	0.38
J D Wetherspoon	GBP	24,766	182	0.03
Marston's	GBP	182,692	143	0.02
Mitchells & Butlers	GBP	74,057	176	0.02
On the Beach Group	GBP	45,744	107	0.01
Playtech	GBP	88,422	533	0.07
PPHE Hotel Group	GBP	5,792	88	0.01
Rank Group	GBP	59,572	77	0.01
Restaurant Group	GBP	214,372	149	0.02
SSP Group	GBP	228,506	558	0.08
TEN Entertainment Group	GBP	12,083	30	–
Trainline	GBP	134,093	381	0.05
TUI	GBP	313,506	756	0.10
Whitbread	GBP	58,687	1,711	0.24
			25,647	3.53
Household Durables 1.24% (1.59%)				
Barratt Developments	GBP	294,420	1,497	0.21
Bellway	GBP	35,924	910	0.13
Berkeley Group Holdings	GBP	30,324	1,203	0.17
Countryside Partnerships	GBP	147,460	365	0.05
Crest Nicholson Holdings	GBP	71,959	193	0.03
DFS Furniture	GBP	72,412	126	0.02
Henry Boot	GBP	28,464	94	0.01
MJ Gleeson	GBP	13,161	84	0.01
Persimmon	GBP	92,357	2,001	0.27
Redrow	GBP	66,201	354	0.05
Taylor Wimpey	GBP	1,052,691	1,388	0.19
Vistry Group	GBP	63,988	569	0.08
Vitec Group	GBP	13,402	180	0.02
			8,964	1.24
Internet & Direct Marketing Retail 0.07% (0.13%)				
AO World	GBP	83,336	78	0.01
Auction Technology Group	GBP	25,370	247	0.04
Hostelworld Group	GBP	33,866	27	–
Made.com Group	GBP	34,131	22	–
Moonpig Group	GBP	76,040	169	0.02
			543	0.07
Leisure Products 0.11% (0.14%)				
Games Workshop Group	GBP	9,511	725	0.10
Photo-Me International	GBP	71,958	51	0.01
			776	0.11
Multiline Retail 0.52% (0.76%)				
B&M European Value Retail	GBP	271,018	1,457	0.20
Next	GBP	37,018	2,291	0.32
			3,748	0.52
Speciality Retail 0.85% (1.03%)				
Card Factory	GBP	92,441	43	0.01
Currys	GBP	293,397	281	0.04
Dunelm Group	GBP	32,904	350	0.05
Frasers Group	GBP	52,747	368	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Speciality Retail 0.85% (1.03%) (continued)				
Halfords Group	GBP	63,300	159	0.02
JD Sports Fashion	GBP	716,683	1,057	0.15
Kingfisher	GBP	598,870	1,547	0.21
Lookers	GBP	91,789	77	0.01
Motorpoint group	GBP	20,401	51	0.01
Pendragon	GBP	387,734	100	0.01
Pets at Home Group	GBP	137,970	432	0.06
Procook Group	GBP	13,760	17	–
Superdry	GBP	19,435	34	–
Topps Tiles	GBP	43,312	24	–
Vivo Energy	GBP	112,351	156	0.02
Watches of Switzerland Group	GBP	67,344	770	0.11
WH Smith	GBP	36,438	553	0.08
Wickes Group	GBP	75,592	152	0.02
			6,171	0.85
Textiles, Apparel & Luxury Goods 0.36% (0.42%)				
Burberry Group	GBP	115,286	1,862	0.26
Coats Group	GBP	418,680	301	0.04
Dr. Martens	GBP	163,393	383	0.05
Ted Baker	GBP	34,498	54	0.01
			2,600	0.36
Consumer Discretionary total			49,675	6.85
Consumer Staples 14.48% (14.40%)				
Beverages 3.91% (3.74%)				
AG Barr	GBP	23,656	127	0.02
Britvic	GBP	77,470	643	0.09
C&C Group	GBP	114,388	226	0.03
Coca-Cola HBC	GBP	56,786	898	0.12
Diageo	GBP	668,198	26,484	3.65
			28,378	3.91
Food & Staples Retailing 1.31% (1.64%)				
J Sainsbury	GBP	499,073	1,207	0.17
Marks & Spencer Group	GBP	569,248	849	0.12
Ocado Group	GBP	141,536	1,611	0.22
Tesco	GBP	2,196,358	5,848	0.80
			9,515	1.31
Food Products 0.58% (0.58%)				
Anglo-Eastern Plantations	GBP	5,616	50	0.01
Associated British Foods	GBP	101,124	1,650	0.24
Bakkavor Group	GBP	42,174	45	0.01
Carr's Group	GBP	22,521	34	–
Cranswick	GBP	15,220	549	0.08
Devro	GBP	48,007	102	0.01
Greencore Group	GBP	152,774	186	0.03
Hilton Food Group	GBP	20,284	243	0.03
Premier Foods	GBP	207,052	248	0.03
Tate & Lyle	GBP	136,166	1,051	0.14
			4,158	0.58
Household Products 1.54% (1.42%)				
McBride	GBP	50,903	17	–
Reckitt Benckiser Group	GBP	184,343	11,160	1.54
			11,177	1.54
Personal Products 3.53% (4.02%)				
PZ Cussons	GBP	54,772	112	0.02
Unilever	GBP	743,043	25,479	3.51
			25,591	3.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Tobacco 3.61% (3.00%)				
British American Tobacco	GBP	664,226	21,667	2.98
Imperial Brands	GBP	274,112	4,552	0.63
			26,219	3.61
Consumer Staples total			105,038	14.48
Energy 10.18% (8.85%)				
Energy Equipment & Services 0.10% (0.10%)				
Capital	GBP	43,004	45	0.01
Hunting	GBP	40,463	127	0.02
John Wood Group	GBP	194,743	360	0.05
Lamprell	GBP	76,842	21	–
Petrofac	GBP	122,661	150	0.02
			703	0.10
Oil, Gas & Consumable Fuels 10.08% (8.75%)				
BP	GBP	5,580,921	22,288	3.07
Capricorn Energy	GBP	142,880	297	0.04
Diversified Energy	GBP	237,335	276	0.04
Energiean	GBP	34,549	427	0.06
EnQuest	GBP	492,252	173	0.02
Harbour Energy	GBP	136,335	709	0.10
Pharos Energy	GBP	99,493	28	–
Shell	GBP	2,223,014	48,707	6.72
Tullow Oil	GBP	411,033	241	0.03
			73,146	10.08
Energy total			73,849	10.18
Financials 15.49% (15.93%)				
Banks 7.70% (7.60%)				
Bank of Georgia Group	GBP	10,990	135	0.02
Barclays	GBP	4,869,404	7,100	0.98
Close Brothers Group	GBP	43,632	519	0.07
HSBC Holdings	GBP	5,945,435	31,060	4.28
Lloyds Banking Group	GBP	20,606,390	9,267	1.28
Metro Bank	GBP	46,398	44	0.01
NatWest Group	GBP	1,493,329	3,270	0.45
Standard Chartered	GBP	733,450	3,729	0.51
TBC Bank Group	GBP	10,277	125	0.02
Virgin Money UK	GBP	360,969	602	0.08
			55,851	7.70
Capital Markets 3.89% (4.02%)				
3i Group	GBP	277,068	3,692	0.52
abrdn	GBP	625,033	1,235	0.17
AJ Bell	GBP	84,013	248	0.03
Ashmore Group	GBP	132,612	301	0.04
Brewin Dolphin Holdings	GBP	84,397	431	0.06
Bridgepoint Group	GBP	75,351	247	0.03
Chrysalis Investments	GBP	173,154	324	0.05
City of London Investment Group	GBP	5,328	25	–
CMC Markets	GBP	32,012	92	0.01
Foresight Group Holdings	GBP	17,360	68	0.01
Georgia Capital	GBP	12,650	78	0.01
Hargreaves Lansdown	GBP	110,017	1,065	0.15
IG Group Holdings	GBP	116,317	969	0.13
IntegraFin Holdings	GBP	83,451	347	0.05
Intermediate Capital Group	GBP	80,885	1,367	0.19
Investec	GBP	193,074	938	0.13
IP Group	GBP	284,835	255	0.04
JTC	GBP	38,171	309	0.04
Jupiter Fund Management	GBP	125,996	264	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 3.89% (4.02%) (continued)				
Liontrust Asset Management	GBP	17,045	211	0.03
London Stock Exchange Group	GBP	105,633	8,606	1.20
Man Group	GBP	390,459	930	0.13
Molten Ventures	GBP	44,218	340	0.05
Ninety One	GBP	95,009	249	0.03
Pantheon Infrastructure	GBP	116,388	125	0.02
Petershill Partners	GBP	84,192	220	0.03
Quilter	GBP	466,177	688	0.09
Rathbones Group	GBP	17,593	376	0.05
Record	GBP	30,564	20	–
River & Mercantile Group	GBP	12,010	32	–
Sanne Group	GBP	43,873	398	0.05
Schroders	GBP	32,482	1,023	0.14
St James's Place	GBP	154,563	2,121	0.29
Taylor Maritime Investments	GBP	77,763	84	0.01
TP ICAP Group	GBP	229,618	335	0.05
VH Global Sustainable Energy Opportunities	GBP	90,705	103	0.01
XPS Pensions Group	GBP	50,868	67	0.01
			28,183	3.89
Consumer Finance 0.04% (0.06%)				
Funding Circle Holdings	GBP	43,395	33	–
International Personal Finance	GBP	64,051	60	0.01
Provident Financial	GBP	73,839	203	0.03
S&U	GBP	1,123	28	–
			324	0.04
Diversified Financial Services 0.36% (0.27%)				
Caledonia Investments	GBP	9,349	341	0.05
M&G	GBP	756,157	1,587	0.22
Merchants Trust	GBP	37,361	215	0.03
Plus500	GBP	28,349	446	0.06
			2,589	0.36
Insurance 3.36% (3.84%)				
Admiral Group	GBP	64,591	1,610	0.22
Aviva [†]	GBP	1,086,141	4,717	0.65
Beazley	GBP	174,504	705	0.10
Chesnara	GBP	43,586	127	0.02
Direct Line Insurance Group	GBP	387,609	1,003	0.14
Hiscox	GBP	97,526	919	0.12
Just Group	GBP	300,021	276	0.04
Lancashire Holdings	GBP	70,727	296	0.04
Legal & General Group	GBP	1,724,030	4,727	0.65
Phoenix Group Holdings	GBP	213,409	1,310	0.18
Prudential	GBP	798,760	8,536	1.17
Sabre Insurance Group	GBP	67,155	147	0.02
Saga	GBP	29,997	77	0.01
			24,450	3.36
Thriffs & Mortgage Finance 0.14% (0.14%)				
OSB Group	GBP	109,745	641	0.09
Paragon Banking Group	GBP	71,206	356	0.05
			997	0.14
Financials total			112,394	15.49
Health Care 11.17% (9.62%)				
Biotechnology 0.10% (0.20%)				
Genus	GBP	18,987	504	0.07
Oxford Biomedica	GBP	19,731	128	0.02
PureTech Health	GBP	45,053	86	0.01
			718	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care Equipment & Supplies 0.56% (0.59%)				
ConvaTec Group	GBP	465,412	1,009	0.14
Smith & Nephew	GBP	255,737	3,055	0.42
			4,064	0.56
Health Care Providers & Services 0.09% (0.09%)				
Medica Group	GBP	28,808	46	0.01
Mediclinic International	GBP	113,762	439	0.05
NMC Health^	GBP	46,588	–	–
Spire Healthcare Group	GBP	81,541	184	0.03
			669	0.09
Pharmaceuticals 10.42% (8.74%)				
AstraZeneca	GBP	450,327	47,438	6.53
Dechra Pharmaceuticals	GBP	30,519	1,166	0.16
GlaxoSmithKline	GBP	1,438,269	25,498	3.51
Hikma Pharmaceuticals	GBP	49,095	1,015	0.14
Indivior	GBP	176,797	579	0.08
			75,696	10.42
Health Care total			81,147	11.17
Industrials 11.47% (12.41%)				
Aerospace & Defense 1.83% (1.83%)				
Avon Protection	GBP	8,224	90	0.01
Babcock International Group	GBP	146,310	476	0.07
BAE Systems	GBP	924,015	7,070	0.98
Chemring Group	GBP	81,900	283	0.04
Meggitt	GBP	226,708	1,740	0.24
QinetiQ Group	GBP	163,277	536	0.07
Rolls-Royce Holdings	GBP	2,435,737	2,275	0.31
Senior	GBP	121,834	158	0.02
Ultra Electronics Holdings	GBP	20,295	673	0.09
			13,301	1.83
Air Freight & Logistics 0.14% (0.17%)				
Royal Mail	GBP	261,365	860	0.12
Wincanton	GBP	32,189	132	0.02
			992	0.14
Airlines 0.48% (0.59%)				
easyJet	GBP	185,827	1,067	0.15
Esken	GBP	258,144	27	–
International Consolidated Airlines Group	GBP	1,083,948	1,576	0.22
Wizz Air Holdings	GBP	26,660	830	0.11
			3,500	0.48
Building Products 0.11% (0.14%)				
Genuit Group	GBP	67,652	314	0.05
Norcros	GBP	22,044	56	0.01
Tyman	GBP	57,049	177	0.02
Volution Group	GBP	54,462	219	0.03
			766	0.11
Commercial Services & Supplies 0.71% (0.70%)				
Biffa	GBP	64,471	213	0.03
Clipper Logistics	GBP	24,923	212	0.03
De La Rue	GBP	56,749	63	0.01
HomeServe	GBP	80,307	686	0.09
Honeycomb Investment Trust	GBP	8,953	83	0.01
Mears Group	GBP	31,978	64	0.01
Mitie Group	GBP	409,985	212	0.03
Renewi	GBP	17,750	122	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Services & Supplies 0.71% (0.70%) (continued)				
Rentokil Initial	GBP	541,252	2,859	0.40
RPS Group	GBP	80,475	81	0.01
Serco Group	GBP	348,068	523	0.07
			5,118	0.71
Construction & Engineering 0.16% (0.18%)				
Balfour Beatty	GBP	184,841	481	0.07
Carillion^	GBP	137,814	–	–
Costain Group	GBP	77,497	33	–
Galliford Try Holdings	GBP	31,413	54	0.01
Keller Group	GBP	20,782	172	0.02
Kier Group	GBP	124,704	100	0.01
Morgan Sindall Group	GBP	11,754	275	0.04
Severfield	GBP	88,292	56	0.01
			1,171	0.16
Electrical Equipment 0.06% (0.08%)				
DiscoverIE Group	GBP	27,528	221	0.03
Luceco	GBP	20,609	40	0.01
Pod Point Group Holdings	GBP	13,025	27	–
XP Power	GBP	4,396	152	0.02
			440	0.06
Industrial Conglomerates 0.67% (0.76%)				
DCC	GBP	28,697	1,680	0.23
Melrose Industries	GBP	1,259,582	1,547	0.21
Smiths Group	GBP	112,904	1,619	0.23
			4,846	0.67
Machinery 0.89% (1.08%)				
Bodycote	GBP	54,519	341	0.05
Goodwin	GBP	1,048	34	–
IMI	GBP	75,047	958	0.13
Morgan Advanced Materials	GBP	82,188	239	0.03
Porvair	GBP	11,045	70	0.01
Rotork	GBP	249,280	761	0.10
Spirax-Sarco Engineering	GBP	21,349	2,692	0.37
Trifast	GBP	38,729	42	0.01
Vesuvius	GBP	61,875	202	0.03
Weir Group	GBP	75,349	1,154	0.16
			6,493	0.89
Marine 0.03% (0.04%)				
Clarkson	GBP	7,227	253	0.03
			253	0.03
Professional Services 3.34% (3.42%)				
DWF Group	GBP	36,516	42	0.01
Experian	GBP	266,098	7,288	1.01
Hays	GBP	450,747	544	0.07
Intertek Group	GBP	46,936	2,384	0.33
Pagegroup	GBP	90,739	428	0.06
RELX	GBP	541,119	13,192	1.81
Ricardo	GBP	18,040	67	0.01
Robert Walters	GBP	19,903	133	0.02
SThree	GBP	37,639	145	0.02
			24,223	3.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Road & Rail 0.16% (0.17%)				
Firstgroup	GBP	216,537	249	0.03
Go-Ahead Group	GBP	12,567	108	0.01
National Express Group	GBP	156,554	364	0.06
Redde Northgate	GBP	71,391	288	0.04
Stagecoach Group	GBP	119,957	127	0.02
			1,136	0.16
Trading Companies & Distributors 2.86% (3.23%)				
Ashtead Group	GBP	130,060	5,954	0.82
Bunzl	GBP	97,976	3,002	0.41
Diploma	GBP	35,333	1,005	0.14
Electrocomponents	GBP	136,712	1,435	0.20
Ferguson	GBP	64,435	6,456	0.89
Grafton Group	GBP	63,637	637	0.09
Howden Joinery Group	GBP	165,840	1,257	0.17
Macfarlane Group	GBP	44,406	56	0.01
SIG	GBP	201,252	78	0.01
Speedy Hire	GBP	149,191	76	0.01
Travis Perkins	GBP	63,273	797	0.11
			20,753	2.86
Transportation Infrastructure 0.03% (0.02%)				
James Fisher & Sons	GBP	11,930	46	0.01
John Menzies	GBP	21,697	130	0.01
Ocean Wilsons Holdings	GBP	5,004	50	0.01
			226	0.03
Industrials total			83,218	11.47
Information Technology 1.72% (2.08%)				
Communications Equipment 0.06% (0.08%)				
Spirent Communications	GBP	175,457	407	0.06
			407	0.06
Electronic Equipment, Instruments & Components 0.61% (0.75%)				
Halma	GBP	110,198	2,779	0.39
Oxford Instruments	GBP	15,443	337	0.05
Renishaw	GBP	9,942	398	0.05
Spectris	GBP	32,181	809	0.11
TT Electronics	GBP	50,493	99	0.01
			4,422	0.61
IT Services 0.34% (0.44%)				
Capita	GBP	485,667	103	0.01
Computacenter	GBP	22,250	630	0.08
FDM Group Holdings	GBP	24,867	263	0.04
Finabl ^r	GBP	69,811	–	–
Kainos Group	GBP	16,249	206	0.03
Kin & Carta	GBP	50,612	116	0.02
NCC Group	GBP	84,987	160	0.02
Network International Holdings	GBP	137,502	334	0.05
PayPoint	GBP	19,137	111	0.02
Softcat	GBP	36,068	541	0.07
WAG Payment Solutions	GBP	38,536	35	–
			2,499	0.34

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Software 0.70% (0.80%)				
Alfa Financial Software Holdings	GBP	27,616	45	0.01
Aptitude Software Group	GBP	16,408	53	0.01
Avast	GBP	184,034	1,009	0.14
AVEVA Group	GBP	34,489	833	0.11
Bytes Technology Group	GBP	58,675	291	0.04
Darktrace	GBP	70,251	256	0.04
Micro Focus International	GBP	95,955	388	0.05
RM	GBP	23,421	30	–
Sage Group	GBP	298,452	2,158	0.30
			5,063	0.70
Technology Hardware, Storage & Peripherals 0.01% (0.01%)				
Xaar	GBP	22,478	57	0.01
			57	0.01
Information Technology total			12,448	1.72
Investment Funds 6.03% (6.68%)				
Investment Companies 6.03% (6.68%)				
3i Infrastructure	GBP	173,552	633	0.08
Aberdeen Diversified Income and Growth Trust	GBP	90,174	92	0.01
Aberdeen New Dawn Investment Trust	GBP	31,030	90	0.01
Aberdeen New India Investment Trust	GBP	16,830	96	0.01
Aberforth Smaller Companies Trust	GBP	25,498	353	0.05
Aberforth Split Level Income Trust	GBP	52,839	39	0.01
Abrdn Asia Focus	GBP	45,440	125	0.02
Abrdn Asian Income Fund	GBP	50,052	114	0.02
Abrdn China Investment	GBP	13,561	77	0.01
abrdn Equity Income Trust	GBP	13,915	52	0.01
Abrdn Private Equity Opportunities Trust	GBP	21,949	110	0.02
Abrdn UK Smaller Cos. Growth Trust	GBP	28,082	167	0.02
Alcentra European Floating Rate Income Fund ^a	GBP	1,658	–	–
Alliance Trust	GBP	89,818	873	0.12
Allianz Technology Trust	GBP	123,086	320	0.04
Apax Global Alpha	GBP	124,897	246	0.03
Artemis Alpha Trust	GBP	8,480	29	–
Ashoka India Equity Investment Trust	GBP	29,686	58	0.01
Asia Dragon Trust	GBP	35,658	156	0.02
Augmentum Fintech	GBP	51,257	71	0.01
Aurora Investment Trust	GBP	20,457	47	0.01
Avi Global Trust	GBP	148,078	291	0.04
AVI Japan Opportunity Trust	GBP	39,934	45	0.01
Baillie Gifford China Growth Trust	GBP	18,025	52	0.01
Baillie Gifford European Growth Trust	GBP	104,410	107	0.01
Baillie Gifford Japan Trust	GBP	27,228	211	0.03
Baillie Gifford Shin Nippon	GBP	91,271	144	0.02
Baillie Gifford UK Growth Trust	GBP	44,492	81	0.01
Baillie Gifford US Growth Trust	GBP	89,256	198	0.03
Bankers Investment Trust	GBP	380,776	407	0.06
BBGI Global Infrastructure	GBP	206,776	357	0.05
Bellevue Healthcare Trust	GBP	168,113	313	0.04
BH Macro	GBP	7,787	338	0.05
Biotech Growth Trust	GBP	11,899	110	0.02
BlackRock Frontiers Investment Trust	GBP	55,013	73	0.01
BlackRock Greater Europe Investment Trust	GBP	29,702	157	0.02
BlackRock Latin American Investment Trust	GBP	11,410	49	0.01
BlackRock Smaller Cos. Trust	GBP	14,150	235	0.03
Blackrock Sustainable American Income Trust	GBP	23,347	47	0.01
Blackrock Throgmorton Trust	GBP	29,991	220	0.03
BlackRock World Mining Trust	GBP	53,478	422	0.06
Bluefield Solar Income Fund	GBP	144,428	191	0.03
BMO Capital & Income Investment Trust	GBP	31,227	98	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.03% (6.68%) (continued)				
BMO Global Smaller Companies	GBP	163,546	256	0.04
BMO Private Equity Trust 'O'	GBP	21,509	99	0.01
Brown Advisory US Smaller Companies	GBP	3,477	43	0.01
Brunner Investment Trust	GBP	8,682	89	0.01
Capital Gearing Trust	GBP	5,385	275	0.04
CC Japan Income & Growth Trust	GBP	29,889	45	0.01
CC Japan Income & Growth Trust Rights 28/02/2023	GBP	9,320	–	–
City of London Investment Trust	GBP	128,718	544	0.07
CQS New City High Yield Fund	GBP	133,186	71	0.01
CVC Credit Partners European Opportunities	GBP	42,932	43	0.01
Diverse Income Trust	GBP	94,383	102	0.01
Dunedin Income Growth Investment Trust	GBP	43,111	128	0.02
Ecofin Global Utilities and Infrastructure Trust	GBP	29,330	65	0.01
Edinburgh Investment Trust	GBP	49,947	324	0.04
Edinburgh Worldwide Investment Trust	GBP	116,734	242	0.03
EP Global Opportunities Trust	GBP	9,618	28	–
European Assets Trust	GBP	104,833	113	0.02
European Opportunities Trust	GBP	28,883	212	0.03
European Smaller Companies	GBP	116,624	175	0.02
F&C Investment Trust	GBP	153,200	1,287	0.17
Fidelity Asian Values	GBP	21,296	97	0.01
Fidelity China Special Situations	GBP	100,595	257	0.04
Fidelity Emerging Markets	GBP	26,510	179	0.02
Fidelity European Trust	GBP	119,763	362	0.05
Fidelity Japan Trust	GBP	37,887	65	0.01
Fidelity Special Values	GBP	64,450	190	0.03
Finsbury Growth & Income Trust	GBP	65,245	538	0.07
Foresight Solar Fund	GBP	176,981	201	0.03
Fundsmith Emerging Equities Trust	GBP	7,611	89	0.01
Gartmore Irish Growth Fund	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	127,981	126	0.02
GCP Infrastructure Investments	GBP	252,725	292	0.03
Gore Street Energy Storage Fund	GBP	97,146	112	0.02
Greencoat UK Wind	GBP	679,620	1,066	0.14
HarbourVest Global Private Equity	GBP	23,252	596	0.08
Henderson Diversified Income Trust	GBP	53,570	39	0.01
Henderson European Focus Trust	GBP	62,236	90	0.01
Henderson EuroTrust	GBP	61,584	77	0.01
Henderson Far East Income	GBP	43,932	132	0.02
Henderson High Income Trust	GBP	37,392	66	0.01
Henderson International Income Trust	GBP	56,312	97	0.01
Henderson Smaller Companies Investment Trust	GBP	21,728	214	0.03
Herald Investment Trust	GBP	18,550	342	0.05
HgCapital Trust	GBP	122,334	535	0.07
Hicl Infrastructure	GBP	563,506	1,030	0.13
Hipgnosis Songs Fund	GBP	352,560	428	0.06
ICG Enterprise Trust	GBP	19,955	230	0.03
ICG-Longbow Senior Secured UK Property Debt Investments	GBP	31,917	21	–
Impax Environmental Markets	GBP	88,023	397	0.05
Independent Investment Trust	GBP	8,553	40	0.01
International Biotechnology Trust	GBP	11,985	81	0.01
International Public Partnerships	GBP	495,639	811	0.12
INVESCO Asia Trust	GBP	19,456	65	0.01
Invesco Bond Income Plus	GBP	48,934	85	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	9,829	52	0.01
Invesco Select Trust	GBP	22,183	40	0.01
JLEN Environmental Assets Group	GBP	188,860	209	0.03
JPMorgan American Investment Trust	GBP	56,387	429	0.06
JPMorgan Asia Growth & Income	GBP	28,459	106	0.01
JPMorgan China Growth & Income	GBP	24,202	87	0.01
JPMorgan Claverhouse Investment Trust	GBP	17,249	126	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.03% (6.68%) (continued)				
JPMorgan Emerging Markets Investment Trust	GBP	346,411	383	0.05
JPMorgan European Discovery Trust	GBP	46,378	198	0.03
JPMorgan European Growth & Income	GBP	128,353	107	0.01
JPMorgan Global Core Real Assets Fund	GBP	63,197	60	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	86,498	113	0.02
JPMorgan Global Growth & Income	GBP	46,463	211	0.03
JPMorgan Indian Investment Trust	GBP	22,596	176	0.02
JPMorgan Japan Small Cap Growth & Income	GBP	15,816	56	0.01
JPMorgan Japanese Investment Trust	GBP	45,947	222	0.03
JPMorgan Mid Cap Investment Trust	GBP	6,807	73	0.01
JPMorgan Russian Securities	GBP	11,329	13	–
JPMorgan UK Smaller Companies Investment Trust	GBP	22,665	75	0.01
JPMorgan US Smaller Companies Investment Trust	GBP	18,928	74	0.01
Keystone Positive Change Investment Trust	GBP	17,988	44	0.01
Law Debenture	GBP	35,252	286	0.04
Lindsell Train Investment Trust	GBP	50	61	0.01
Lowland Investment	GBP	77,085	101	0.01
M&G Credit Income Investment Trust	GBP	40,866	41	0.01
Majedie Investments	GBP	7,998	16	–
Manchester & London Investment	GBP	5,128	22	–
Martin Currie Global Portfolio Trust	GBP	25,181	82	0.01
Mercantile Investment Trust	GBP	230,264	501	0.07
Mid Wynd International Investment Trust	GBP	17,986	141	0.02
Middlefield Canadian Income PC	GBP	30,824	41	0.01
Mobius Investment Trust	GBP	31,651	45	0.01
Monks Investment Trust	GBP	68,358	729	0.10
Montanaro European Smaller Cos. Trust	GBP	54,698	87	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	45,950	58	0.01
Murray Income Trust	GBP	34,046	304	0.04
Murray International Trust 'O'	GBP	35,307	446	0.06
NB Global Monthly Income Fund	GBP	71,967	63	0.01
NB Private Equity Partners	GBP	12,697	208	0.03
NextEnergy Solar Fund	GBP	170,899	178	0.02
North American Income Trust	GBP	40,999	126	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	2,795	109	0.02
Octopus Renewables Infrastructure Trust	GBP	164,476	187	0.03
Odyssean Investment Trust	GBP	20,831	34	–
Pacific Assets Trust	GBP	35,167	113	0.02
Pacific Horizon Investment Trust	GBP	25,992	193	0.03
Pantheon International Fund	GBP	156,564	488	0.07
Pershing Square Holdings	GBP	46,995	1,374	0.20
Personal Assets Trust	GBP	973	484	0.07
Polar Capital Global Financials Trust	GBP	92,678	150	0.02
Polar Capital Global Healthcare Trust	GBP	35,284	107	0.01
Polar Capital Technology Trust	GBP	39,218	839	0.12
Real Estate Credit Investments	GBP	66,659	100	0.01
RIT Capital Partners	GBP	37,174	952	0.13
Riverstone Energy	GBP	9,065	58	0.01
Ruffer Investment	GBP	75,269	231	0.03
Schroder Asian Total Return Investment	GBP	31,633	145	0.02
Schroder AsiaPacific Fund	GBP	47,808	251	0.03
Schroder Income Growth Fund	GBP	20,112	62	0.01
Schroder Japan Growth Fund	GBP	35,553	69	0.01
Schroder Oriental Income Fund	GBP	77,177	208	0.03
Schroder UK Mid Cap Fund	GBP	10,201	60	0.01
Schroder UK Public Private	GBP	264,374	62	0.01
Scottish American Investment	GBP	50,889	254	0.04
Scottish Investment Trust	GBP	19,327	172	0.02
Scottish Mortgage Investment Trust	GBP	420,112	4,014	0.54
Scottish Oriental Smaller Companies Trust	GBP	7,562	84	0.01
Sdcl Energy Efficiency Income Trust	GBP	262,830	318	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Companies 6.03% (6.68%) (continued)				
Securities Trust of Scotland	GBP	29,200	68	0.01
Sequoia Economic Infrastructure Income Fund	GBP	513,068	527	0.07
Seraphim Space Investment Trust	GBP	20,035	21	–
SLF Realisation Fund 'C'	GBP	25,329	3	–
SLF Realisation Fund	GBP	98,362	8	–
Smithson Investment Trust	GBP	49,447	780	0.11
Starwood European Real Estate Finance	GBP	119,032	112	0.02
Strategic Equity Capital	GBP	17,619	51	0.01
Syncona	GBP	136,232	233	0.03
Temple Bar Investment Trust	GBP	19,171	222	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	343,869	516	0.07
TR Property Investment Trust – Ordinary Shares	GBP	92,324	421	0.06
Troy Income & Growth Trust	GBP	90,147	69	0.01
TwentyFour Income Fund	GBP	147,598	162	0.02
TwentyFour Select Monthly Income Fund	GBP	57,258	51	0.01
Utilico Emerging Markets Trust	GBP	49,773	109	0.02
Value and Indexed Property Income Trust	GBP	9,473	23	–
Vietnam Enterprise Investments 'C'	GBP	55,398	427	0.06
VinaCapital Vietnam Opportunity Fund	GBP	48,096	247	0.03
VPC Specialty Lending Investments	GBP	65,356	58	0.01
Witan Investment Trust	GBP	211,887	474	0.07
Worldwide Healthcare Trust	GBP	18,893	635	0.09
			43,710	6.03
Investment Funds total			43,710	6.03
Materials 10.69% (11.48%)				
Chemicals 0.75% (0.93%)				
Croda International	GBP	39,172	2,975	0.40
Elementis	GBP	166,797	207	0.03
Essentra	GBP	87,225	289	0.04
Johnson Matthey	GBP	54,248	1,031	0.14
Synthomer	GBP	106,379	304	0.04
Trealt	GBP	16,941	184	0.03
Victrex	GBP	23,907	423	0.06
Zotefoams	GBP	13,946	45	0.01
			5,458	0.75
Construction Materials 1.06% (1.24%)				
CRH	GBP	225,096	6,795	0.93
Forterra	GBP	66,518	154	0.02
Ibstock	GBP	112,743	186	0.03
Marshalls	GBP	57,695	377	0.05
RHI Magnesita	GBP	8,147	197	0.03
			7,709	1.06
Containers & Packaging 0.49% (0.59%)				
DS Smith	GBP	371,158	1,172	0.16
Smurfit Kappa Group	GBP	75,414	2,368	0.33
			3,540	0.49
Metals & Mining 8.11% (8.37%)				
Anglo American	GBP	354,137	14,762	2.03
Antofagasta	GBP	100,680	1,687	0.23
Centamin	GBP	314,552	306	0.04
Endeavour Mining	GBP	53,786	1,095	0.15
Evraz [^]	GBP	191,739	–	–
Ferrexpo	GBP	84,854	163	0.02
Fresnillo	GBP	53,640	431	0.06
Glencore	GBP	3,815,831	20,102	2.78
Hill & Smith Holdings	GBP	23,129	333	0.05
Hochschild Mining	GBP	91,713	130	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Metals & Mining 8.11% (8.37%) (continued)				
Kenmare Resources	GBP	19,386	99	0.01
Petra Diamonds	GBP	46,137	61	0.01
Rio Tinto	GBP	316,131	19,636	2.71
			58,805	8.11
Paper & Forest Products 0.28% (0.35%)				
Mondi	GBP	140,942	2,023	0.28
			2,023	0.28
Materials total			77,535	10.69
Real Estate 3.11% (3.03%)				
Equity Real Estate Investment Trusts (REITs) 2.71% (2.58%)				
AEW UK REIT	GBP	46,037	56	0.01
Assura	GBP	842,702	578	0.08
Big Yellow Group	GBP	49,125	744	0.10
BMO Commercial Property Trust	GBP	143,077	165	0.02
BMO Real Estate Investments	GBP	69,781	66	0.01
British Land	GBP	268,984	1,401	0.19
Capital & Counties Properties	GBP	213,836	349	0.05
Capital & Regional	GBP	18,565	11	–
Civitas Social Housing	GBP	178,349	157	0.02
Custodian Reit	GBP	118,353	120	0.02
Derwent London	GBP	29,308	952	0.13
Ediston Property Investment	GBP	61,484	48	0.01
Empiric Student Property	GBP	170,596	154	0.02
Great Portland Estates	GBP	73,695	531	0.07
Hammerson	GBP	1,283,327	420	0.06
Home Reit	GBP	163,449	204	0.03
Impact Healthcare Reit	GBP	84,725	105	0.01
Intu Properties ^a	GBP	354,556	–	–
Land Securities Group	GBP	207,280	1,598	0.22
LondonMetric Property	GBP	275,498	761	0.10
LXI REIT	GBP	213,814	320	0.04
McKay Securities	GBP	24,175	69	0.01
NewRiver REIT	GBP	87,938	79	0.01
Picton Property Income	GBP	159,178	162	0.02
Primary Health Properties	GBP	381,589	577	0.08
PRS REIT	GBP	150,181	165	0.02
Regional REIT	GBP	127,910	111	0.02
Residential Secure Income	GBP	53,847	58	0.01
Safestore Holdings	GBP	59,624	801	0.11
Schroder European Real Estate Investment Trust	GBP	35,031	39	0.01
Schroder Real Estate Investment Trust	GBP	142,853	86	0.01
Segro	GBP	348,271	4,732	0.66
Shaftesbury	GBP	80,917	491	0.07
Standard Life Investment Property Income Trust	GBP	115,461	101	0.01
Target Healthcare REIT	GBP	180,363	212	0.03
Triple Point Social Housing Reit	GBP	106,109	99	0.01
Tritax Big Box REIT	GBP	542,885	1,331	0.18
UK Commercial Property REIT	GBP	214,096	200	0.03
UNITE Group	GBP	92,570	1,053	0.15
Urban Logistics REIT	GBP	134,040	266	0.04
Workspace Group	GBP	38,822	276	0.04
			19,648	2.71
Real Estate Management & Development 0.40% (0.45%)				
Abrdn European Logistics Income	GBP	113,868	125	0.02
CLS Holdings	GBP	45,386	94	0.01
Foxtons Group	GBP	85,231	39	0.01
Grainger	GBP	211,795	641	0.09
Harworth Group	GBP	56,086	91	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Real Estate Management & Development 0.40% (0.45%) (continued)				
Helical	GBP	29,328	126	0.02
IWG	GBP	209,370	562	0.08
LSL Property Services	GBP	24,645	90	0.01
Palace Capital	GBP	12,797	36	–
Phoenix Spree Deutschland	GBP	23,031	84	0.01
Raven Property Group	GBP	133,117	5	–
Savills	GBP	38,478	426	0.06
Sirius Real Estate	GBP	313,420	375	0.05
Tritax EuroBox	GBP	234,736	243	0.03
			2,937	0.40
Real Estate total			22,585	3.11
Utilities 3.71% (3.00%)				
Electric Utilities 0.76% (0.66%)				
SSE	GBP	310,107	5,545	0.76
			5,545	0.76
Independent Power and Renewable Electricity Producers 0.28% (0.22%)				
ContourGlobal	GBP	50,245	96	0.01
Drax Group	GBP	115,804	924	0.13
Renewables Infrastructure Group	GBP	719,840	992	0.14
			2,012	0.28
Multi-Utilities 1.94% (1.46%)				
Centrica	GBP	1,710,163	1,345	0.19
National Grid	GBP	1,051,602	12,445	1.71
Telecom Plus	GBP	19,073	289	0.04
			14,079	1.94
Water Utilities 0.73% (0.66%)				
Pennon Group	GBP	77,831	823	0.11
Severn Trent	GBP	72,834	2,235	0.31
United Utilities Group	GBP	198,460	2,250	0.31
			5,308	0.73
Utilities total			26,944	3.71
Equities total			717,803	98.93
Futures 0.01% (0.01%)				
FTSE 100 Index 17/06/2022	GBP	108	64	0.01
Futures total			64	0.01
Liquidity Funds 0.43% (0.44%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	3,100,000	3,100	0.43
Liquidity Funds total			3,100	0.43
Investment assets			720,967	99.37
Net other assets			4,543	0.63
Net assets			725,510	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 2021.

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

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital gains		20,829		143,375
Revenue	13,171		12,380	
Expenses	(865)		(803)	
Net revenue before taxation	12,306		11,577	
Taxation	(98)		(148)	
Net revenue after taxation		12,208		11,429
Total return before distributions		33,037		154,804
Distributions		(12,208)		(11,429)
Change in net assets attributable to shareholders from investment activities		20,829		143,375

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		814,959		678,481
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	9,771		6,692	
Amounts payable on cancellation of shares	(129,501)		(30,290)	
		(119,730)		(23,598)
Dilution adjustment		96		–
Change in net assets attributable to shareholders from investment activities (see above)		20,829		143,375
Retained distribution on accumulation shares		9,356		10,033
Unclaimed distributions		–		1
Closing net assets attributable to shareholders		725,510		808,292

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 2021 was £814,958,750.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	720,967	815,937
Current assets:		
Debtors	6,317	1,429
Cash and bank balances	617	599
Total assets	727,901	817,965
Liabilities:		
Creditors:		
Distributions payable	(1,407)	(1,592)
Other creditors	(984)	(1,414)
Total liabilities	(2,391)	(3,006)
Net assets attributable to shareholders	725,510	814,959

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors UK Listed Equity Income Fund delivered a total return of -0.03% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 4.25% over the same period.

The tracking error at the period end was 5.46%.

Review

The Fund posted a flat absolute return over the period and underperformed its benchmark. At the sector level, the strongest headwind was the overweighting of industrials. The underweighting of healthcare, energy and basis materials also proved detrimental.

At the stock level, engineering and aerospace company Melrose Industries was the most significant detractor as the emergence of the Omicron variant negatively affected travel-related stocks. We added to the position as management continues to deliver margin improvements on the turnaround of the GKN business.

Having no exposure to Shell was unhelpful given the sharp rally in the oil price. Not owning AstraZeneca also weighed on returns, given its defensive nature and encouraging developments in its oncology division.

National Grid added value following a solid earnings update. COP26 also helped to highlight the investment required for the UK's green energy transition. Mining companies BHP and Anglo American benefited from strong commodity prices and their highly cash-generative operations, which underpin their large dividend payouts. BAE Systems, Ultra Electronics and Chemring Group all prospered, owing to the trend of increased spending on defence, with Germany's recent commitment to do so very significant and a potential accelerator.

We added to our position in Tesco. Despite market nervousness about supply-chain disruptions during the crucial Christmas trading period, Tesco is relatively more dependent on Network Rail and less so on driver-shortage-hit HGV firms. We exited GPC Student Living following a bid for the business. We also increased our positions in building products maker Tyman and asset manager Intermediate Capital Group. Following very strong performance, we exited our position in plumbing products distributor Ferguson. We also sold Prudential, with a preference for more attractive rates of return in other insurance names, and as we believe Chinese growth is slowing.

AVIVA INVESTORS UK LISTED EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

We tend to be more mid-cap than peers given our investment approach meaning income, income growth and capital growth are driven from all positions in the portfolio underpinned by the companies' fundamental business models rather than mega caps more open to unintended macro skews.

The backdrop to the market appears to be distinctly unpromising. We now have a full-scale land war in Europe for the first time in 80 years, which has seen energy costs skyrocket. Inflation is at 30-year highs and is expected to climb even higher, while the Bank of England's (BoE) monetary policy stance has been quickly reversed and we are now clearly in a tightening cycle. The market has proved to be notably resilient in the face of these significant headwinds. This could be interpreted as either encouraging or worrying.

On the positive side, the UK economy continues to perform relatively well, with unemployment at its lowest level for two years, and the economy now just back above its pre-pandemic level. Additionally, the rating of the UK market, in aggregate, is relatively cheap, both historically and against other global markets. However, the outlook has become less rosy, owing to the looming cost-of-living crisis, likely higher interest rates, significant government and consumer debt levels, and the unintended consequences of sanctions against Russia. In the face of these issues, the risks are clearly on the downside, and we expect the market to go through a difficult period over the next few quarters.

We continue to look to the long term and invest in cash generative companies in a well-diversified portfolio.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its Issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
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
31.12.20 to 31.12.21	15.30	15.50	16.10

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	16.10	18.32

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	15.30	15.50	16.10	18.32

* 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 2021. 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%
31.12.16 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
31.12.20 to 31.12.21	3.72	3.09	120

* 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
Melrose Industries	Ferguson Plc
Intermediate Capital Group	Prudential Plc
Oxford Instruments	Diageo Plc
BAE Systems	Ultra Electronics Holdings
Imperial Brands	Glaxosmithkline Plc
Grafton Group	Tesco
Tyman	Compass Group
Babcock International Group	BAE Systems
Chemring Group	Britvic
Greencoat UK Wind	Vodafone 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'.
- 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	15.10.19	177,005	196,565,885	90.05
	15.10.20	144,946	192,392,010	75.34
	15.10.21	176,862	187,625,825	94.26
	15.04.22	171,185	185,060,284	92.50
Class 2	15.10.19	233,342	160,416,082	145.46
	15.10.20	196,782	161,383,954	121.93
	15.10.21	202,427	132,431,210	152.85
	15.04.22	187,118	124,628,081	150.14
Class 3	15.10.19	457,488	225,393,858	202.97
	15.10.20	508,570	297,423,581	170.99
	15.10.21	568,961	264,128,213	215.41
	15.04.22	537,523	253,420,735	212.11
Class 4	15.10.19**	1	1,000	98.33
	15.04.20	1	1,000	82.75
	15.04.20	1	1,000	104.20
	15.04.21	1	1,000	102.58

* Valued at bid market prices.

** 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	15.10.19	4,701	2,775,001	169.40
	15.10.20	5,377	3,634,866	147.94
	15.10.21	5,857	3,052,617	191.86
	15.04.22	4,575	2,385,455	191.79
Class 2	15.10.19	80,527	38,656,230	208.32
	15.10.20	111,344	61,086,416	182.27
	15.10.21	143,872	60,747,016	236.84
	15.04.22	141,676	59,786,303	236.97
Class 3	15.10.19	7,567	2,210,974	342.23
	15.10.20	8,773	2,915,434	300.92
	15.10.21	10,119	2,575,269	392.92
	15.04.22	9,727	2,468,072	394.10

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	95.60	81.83
	2020	98.56	60.90
	2021	100.93	71.37
	2022**	98.86	85.84
Class 2	2019	154.36	131.98
	2020	159.28	98.46
	2021	163.63	115.52
	2022**	160.37	139.29
Class 3	2019	215.16	183.44
	2020	222.47	137.67
	2021	230.48	162.03
	2022**	226.25	196.68
Class 4	2019***	100.00	95.89
	2020	107.76	66.68
	2021	111.49	78.41
	2022**	109.43	95.12

* Valued at mid market prices.

** Up to 15 April 2022.

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

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	175.23	147.07
	2020	185.40	114.55
	2021	201.51	140.10
	2022**	201.23	174.72
Class 2	2019	215.40	180.58
	2020	228.08	140.99
	2021	248.70	172.63
	2022**	248.50	215.84
Class 3	2019	353.51	295.51
	2020	375.07	232.11
	2021	412.39	285.05
	2022**	412.73	358.78

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 3	0.32%	0.32%
Class 4	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.

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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.2237	47.46
	2020	3.1371	35.25
	2021	3.4403	38.66
	2022*	1.7183	19.31
Class 2	2019	6.8156	47.51
	2020	5.0723	35.35
	2021	5.5740	38.85
	2022*	2.7879	19.43
Class 3	2019	9.4907	47.64
	2020	7.0951	35.61
	2021	7.8378	39.34
	2022*	3.9348	19.75
Class 4	2019**	0.1500	1.50
	2020	3.4290	34.29
	2021	3.7980	37.98
	2022*	1.9020	19.02

* Up to 15 June 2022 (the interim distribution payment date).

** 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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	7.6749	49.23
	2020	5.9610	38.24
	2021	6.8150	43.72
	2022*	3.4976	22.44
Class 2	2019	9.4297	49.28
	2020	7.3375	38.35
	2021	8.4055	43.93
	2022*	4.3200	22.58
Class 3	2019	15.4585	49.42
	2020	12.0839	38.63
	2021	13.9146	44.48
	2022*	7.1778	22.95

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.61% (99.56%)				
Communication Services 3.34% (3.17%)				
Entertainment 0.14% (0.39%)				
Cineworld Group	GBP	4,552,574	1,478	0.14
			1,478	0.14
Wireless Telecommunication Services 3.20% (2.78%)				
Vodafone Group	GBP	25,664,075	33,620	3.20
			33,620	3.20
Communication Services total			35,098	3.34
Consumer Discretionary 4.08% (5.75%)				
Distributors 0.40% (0.49%)				
Headlam Group	GBP	1,099,554	4,211	0.40
			4,211	0.40
Hotels, Restaurants & Leisure 1.99% (2.59%)				
Compass Group	GBP	1,263,189	20,963	1.99
			20,963	1.99
Household Durables 1.68% (2.67%)				
Countryside Partnerships	GBP	2,576,353	6,317	0.60
DFS Furniture	GBP	6,469,802	11,348	1.08
			17,665	1.68
Internet & Direct Marketing Retail 0.01% (0.00%)				
Unbound Group [#]	GBP	99,155	35	0.01
			35	0.01
Consumer Discretionary total			42,874	4.08
Consumer Staples 10.40% (12.00%)				
Beverages 1.04% (2.85%)				
Britvic	GBP	1,319,853	10,895	1.04
			10,895	1.04
Food & Staples Retailing 1.45% (2.53%)				
Tesco	GBP	5,807,196	15,279	1.45
			15,279	1.45
Food Products 0.88% (0.85%)				
Devro	GBP	4,377,345	9,302	0.88
			9,302	0.88
Personal Products 2.54% (2.71%)				
Unilever	GBP	782,132	26,737	2.54
			26,737	2.54
Tobacco 4.49% (3.06%)				
British American Tobacco	GBP	805,907	26,059	2.48
Imperial Brands	GBP	1,284,036	21,161	2.01
			47,220	4.49
Consumer Staples total			109,433	10.40
Financials 25.67% (27.52%)				
Banks 1.46% (1.74%)				
Close Brothers Group	GBP	1,297,244	15,334	1.46
			15,334	1.46

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Capital Markets 12.88% (12.49%)				
Intermediate Capital Group	GBP	3,345,432	56,270	5.35
Rathbones Group	GBP	1,083,491	22,753	2.16
River & Mercantile Group	GBP	3,496,937	9,232	0.88
Schroders	GBP	666,820	20,832	1.98
St James's Place	GBP	1,923,106	26,433	2.51
			135,520	12.88
Insurance 11.33% (13.29%)				
Beazley	GBP	2,823,803	11,267	1.07
Conduit Holdings	GBP	3,274,049	12,376	1.18
Legal & General Group	GBP	12,985,694	35,113	3.34
Phoenix Group Holdings	GBP	7,732,399	47,199	4.49
Sabre Insurance Group	GBP	5,932,614	13,170	1.25
			119,125	11.33
Financials total			269,979	25.67
Health Care 0.00% (1.10%)				
Pharmaceuticals 0.00% (1.10%)				
Industrials 21.73% (22.06%)				
Aerospace & Defense 10.01% (8.98%)				
Babcock International Group	GBP	4,111,471	12,935	1.23
BAE Systems	GBP	6,559,831	49,723	4.73
Chemring Group	GBP	9,853,502	33,748	3.21
Ultra Electronics Holdings	GBP	268,900	8,879	0.84
			105,285	10.01
Building Products 2.19% (2.29%)				
Genuit Group	GBP	2,313,555	10,747	1.02
Tyman	GBP	3,960,661	12,238	1.17
			22,985	2.19
Construction & Engineering 0.93% (0.91%)				
Balfour Beatty	GBP	3,802,342	9,818	0.93
			9,818	0.93
Industrial Conglomerates 3.92% (3.35%)				
Melrose Industries	GBP	33,927,464	41,188	3.92
			41,188	3.92
Machinery 2.35% (2.43%)				
Weir Group	GBP	1,626,313	24,752	2.35
			24,752	2.35
Trading Companies & Distributors 2.33% (4.10%)				
Grafton Group	GBP	2,457,726	24,506	2.33
			24,506	2.33
Industrials total			228,534	21.73
Information Technology 3.72% (2.55%)				
Electronic Equipment, Instruments & Components 1.07% (0.00%)				
Oxford Instruments	GBP	502,475	11,255	1.07
			11,255	1.07
Software 2.65% (2.55%)				
Sage Group	GBP	3,861,754	27,882	2.65
			27,882	2.65
Information Technology total			39,137	3.72

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Investment Funds 5.81% (5.29%)				
Investment Companies 5.81% (5.29%)				
Foresight Solar Fund	GBP	4,984,985	5,663	0.54
Greencoat UK Wind	GBP	15,820,294	24,632	2.34
Gresham House Energy Storage Fund	GBP	1,857,538	2,823	0.27
Hipgnosis Songs Fund	GBP	21,671,672	25,833	2.45
Sherborne Investors Guernsey C	GBP	4,857,185	2,215	0.21
			61,166	5.81
Investment Funds total			61,166	5.81
Materials 13.09% (11.42%)				
Construction Materials 1.34% (1.47%)				
Ibstock	GBP	8,517,017	14,130	1.34
			14,130	1.34
Containers & Packaging 4.16% (4.83%)				
DS Smith	GBP	6,736,082	21,299	2.02
Smurfit Kappa Group	GBP	717,692	22,514	2.14
			43,813	4.16
Metals & Mining 7.59% (5.12%)				
Anglo American	GBP	893,379	36,986	3.52
BHP Group	GBP	1,444,793	42,809	4.07
			79,795	7.59
Materials total			137,738	13.09
Real Estate 2.30% (2.06%)				
Equity Real Estate Investment Trusts (REITs) 2.30% (2.06%)				
Shaftesbury	GBP	1,412,539	8,398	0.80
Tritax Big Box REIT	GBP	6,496,324	15,747	1.50
			24,145	2.30
Real Estate total			24,145	2.30
Utilities 8.47% (6.64%)				
Electric Utilities 3.05% (2.56%)				
SSE	GBP	1,807,824	32,080	3.05
			32,080	3.05
Multi-Utilities 4.08% (2.94%)				
National Grid	GBP	3,613,385	42,891	4.08
			42,891	4.08
Water Utilities 1.34% (1.14%)				
Severn Trent	GBP	461,694	14,155	1.34
			14,155	1.34
Utilities total			89,126	8.47
Equities total			1,037,230	98.61
Liquidity Funds 2.97% (1.76%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	31,200,000	31,200	2.97
Liquidity Funds total			31,200	2.97
Investment assets			1,068,430	101.58
Net other liabilities			(16,625)	(1.58)
Net assets			1,051,805	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 2021.

Security traded on another regulated market.

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(14,194)		232,216
Revenue	19,928		19,675	
Expenses	(3,208)		(3,083)	
Net revenue before taxation	16,720		16,592	
Taxation	(34)		76	
Net revenue after taxation		16,686		16,668
Total return before distributions		2,492		248,884
Distributions		(19,820)		(19,690)
Change in net assets attributable to shareholders from investment activities		(17,328)		229,194

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		1,108,099		975,793
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	26,658		22,973	
Amounts payable on cancellation of shares	(68,472)		(104,846)	
		(41,814)		(81,873)
Dilution adjustment		–		37
Change in net assets attributable to shareholders from investment activities (see above)		(17,328)		229,194
Retained distribution on accumulation shares		2,843		2,584
Unclaimed distributions		5		–
Closing net assets attributable to shareholders		1,051,805		1,125,735

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 2021 was £1,108,098,729.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	1,068,430	1,122,770
Current assets:		
Debtors	8,821	18,070
Cash and bank balances	2,053	2,256
Total assets	1,079,304	1,143,096
Liabilities:		
Creditors:		
Bank overdrafts	(335)	–
Distributions payable	(16,626)	(18,451)
Other creditors	(10,538)	(16,546)
Total liabilities	(27,499)	(34,997)
Net assets attributable to shareholders	1,051,805	1,108,099

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of -1.95% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 4.25% over the same period.

The tracking error at the period end was 6.69%.

Review

The Fund posted disappointing absolute and relative performance over the period.

Among the main detractors was online gambling company 888 Holdings. Regulatory headwinds in the Netherlands led to a slight reduction in forecast profits. We nevertheless added to the position. The holding in Bellway detracted from returns, as the government tried to pressure UK housebuilders to help fund the re-cladding of houses deemed to be at risk of fire. Coca-Cola Hellenic Bottling also underperformed but was the only holding with significant exposure to Ukraine/Russia, with 20% of its revenue derived from the two countries.

Standard Chartered was among the top-performing positions, owing to the improved growth outlook in the Asia Pacific region, as well as the prospect of higher interest rates. Shares in Anglo American were strong, owing to the surge in commodity prices. In addition, the company has a large platinum division that can offer an alternative source to clients other than Russia. Tesco benefited from solid earnings figures, including a larger share buyback than anticipated.

We started a new position in Travis Perkins. The shares trade on a lower valuation than peers and we see attractive growth opportunities from infrastructure and new home building. We also purchased a stake in Grafton Group, where we see continued strong momentum in trading, higher margin targets introduced by management, and opportunities for accretive M&A.

A new position was initiated in Schroders. The company has significant surplus capital to support its growing dividend, is attractively valued, and continues to diversify its revenue streams.

We reduced our position in Tesco following strong performance and added to stocks hit hard by the emergence of Omicron, such as DFS Furniture and EasyJet.

Outlook

The backdrop to the market appears to be distinctly unpromising. We now have a full-scale land war in Europe for the first time in 80 years, which has seen energy costs skyrocket. Inflation is at 30-year highs and is expected to climb even higher, while the Bank of England's (BoE) monetary policy stance has been quickly reversed and we are now clearly in a tightening cycle. The market has proved to be notably resilient in the face of these significant headwinds. This could be interpreted as either encouraging or worrying.

AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

On the positive side, the UK economy continues to perform relatively well, with unemployment at its lowest level for two years, and the economy now just back above its pre-pandemic level. Additionally, the rating of the UK market, in aggregate, is relatively cheap, both historically and against other global markets. However, the outlook has become less rosy, owing to the looming cost-of-living crisis, likely higher interest rates, significant government and consumer debt levels, and the unintended consequences of sanctions against Russia. In the face of these issues, the risks are clearly on the downside, and we expect the market to go through a difficult period over the next few quarters. This may create occasional buying opportunities, but we would be cautious on making significant investment into the market before there is an improvement in the fundamental outlook.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its Issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	22.10	22.30	22.90	18.32

* Benchmark – FTSE* All Share Index.

Performance History – Accumulation Shares

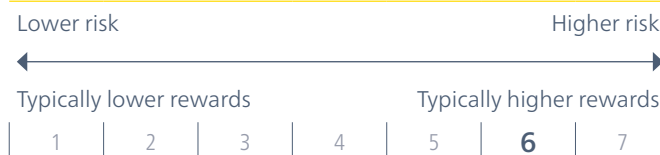
Calendar year	Share Class 2 %	Benchmark* %
31.12.16 to 31.12.17	14.08	13.10
31.12.17 to 31.12.18	-11.97	-9.50
31.12.18 to 31.12.19	22.50	19.20
31.12.19 to 31.12.20	1.10	-9.80
31.12.20 to 31.12.21	22.30	18.32

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Grafton Group	British American Tobacco
DFS Furniture	BHP Group
Hays	Tesco
Synthomer	Standard Chartered
Bellway	AstraZeneca
888 Holdings	Anglo American
OSB Group	HSBC Holdings
Intermediate Capital Group	Beazley
Lancashire Holdings	GlaxoSmithKline
Schroders PLC (SDR)	Vodafone 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	15.10.19	139,797	121,368,791	115.18
	15.10.20	120,262	120,629,097	99.70
	15.10.21	175,743	115,624,922	151.99
	15.04.22	166,342	113,700,508	146.30
Class 2	15.10.19	22,058	15,622,217	141.19
	15.10.20	12,463	10,200,774	122.18
	15.10.21	17,706	9,503,991	186.30
	15.04.22	17,565	9,795,851	179.31
Class 3	15.10.19	6,105	2,672,209	228.46
	15.10.20	5,207	2,635,763	197.53
	15.10.21	6,928	2,299,242	301.32
	15.04.22	6,518	2,247,648	290.00

* 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	15.04.22**	1,877	1,815,732	103.38
Class 2	15.10.19	22,184	7,543,844	294.08
	15.10.20	13,406	5,154,414	260.09
	15.10.21	18,716	4,586,933	408.04
	15.04.22	36,049	9,012,835	399.97
Class 3	15.04.22**	1,239	1,197,567	103.44

* Valued at bid market prices.

** From 14 March 2022 (date of launch).

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	126.66	107.07
	2020	130.71	68.55
	2021	155.79	96.91
	2022**	159.96	135.98
Class 2	2019	155.40	131.29
	2020	160.28	84.09
	2021	191.05	118.77
	2022**	196.15	166.79
Class 3	2019	252.03	212.61
	2020	259.60	136.35
	2021	309.50	192.06
	2022**	317.67	270.30

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022**	104.51	99.30
Class 2	2019	313.75	262.96
	2020	333.83	175.14
	2021	411.74	252.80
	2022**	429.61	365.31
Class 3	2022**	104.57	99.31

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.4944	38.15
	2020	1.8336	15.57
	2021	4.0605	34.47
	2022*	2.5612	21.74
Class 2	2019	5.7710	39.93
	2020	2.4859	17.20
	2021	5.2821	36.55
	2022*	3.3067	22.88
Class 3	2019	10.5156	44.85
	2020	5.0957	21.73
	2021	9.9379	42.39
	2022*	6.1024	26.03

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2022**	0.8404	8.40
Class 2	2019	11.6612	40.94
	2020	5.1875	18.21
	2021	11.3323	39.78
	2022*	7.2428	25.43
Class 3	2022**	0.9008	9.01

* Up to 15 June 2022 (the interim distribution payment date).

** From 14 March 2022 (date of launch) up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.55% (97.90%)				
Communication Services 6.09% (6.15%)				
Diversified Telecommunication Services 0.00% (0.46%)				
Media 1.77% (1.51%)				
Euromoney Institutional Investor	GBP	119,157	1,137	0.50
Future	GBP	120,012	2,916	1.27
			4,053	1.77
Wireless Telecommunication Services 4.32% (4.18%)				
Vodafone Group	GBP	7,575,479	9,924	4.32
			9,924	4.32
Communication Services total			13,977	6.09
Consumer Discretionary 12.91% (10.15%)				
Hotels, Restaurants & Leisure 4.99% (5.34%)				
888 Holdings	GBP	3,578,712	7,694	3.35
Compass Group	GBP	227,092	3,769	1.64
			11,463	4.99
Household Durables 7.92% (4.81%)				
Barratt Developments	GBP	272,885	1,370	0.60
Bellway	GBP	418,482	10,525	4.58
DFS Furniture	GBP	2,858,004	5,013	2.18
Redrow	GBP	241,473	1,276	0.56
			18,184	7.92
Consumer Discretionary total			29,647	12.91
Consumer Staples 11.93% (19.37%)				
Beverages 1.16% (1.68%)				
Britvic	GBP	126,409	1,043	0.45
Coca-Cola HBC	GBP	104,714	1,633	0.71
			2,676	1.16
Food & Staples Retailing 1.76% (4.61%)				
Tesco	GBP	1,541,025	4,054	1.76
			4,054	1.76
Food Products 4.08% (4.71%)				
Associated British Foods	GBP	577,859	9,361	4.08
			9,361	4.08
Personal Products 3.90% (3.80%)				
Unilever	GBP	261,713	8,947	3.90
			8,947	3.90
Tobacco 1.03% (4.57%)				
British American Tobacco	GBP	73,095	2,364	1.03
			2,364	1.03
Consumer Staples total			27,402	11.93
Energy 9.17% (8.92%)				
Oil, Gas & Consumable Fuels 9.17% (8.92%)				
BP	GBP	2,272,564	9,042	3.94
Shell	GBP	551,385	12,001	5.23
			21,043	9.17
Energy total			21,043	9.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 30.38% (28.73%)				
Banks 11.40% (13.36%)				
Barclays	GBP	3,626,477	5,213	2.27
Close Brothers Group	GBP	124,654	1,473	0.64
HSBC Holdings	GBP	1,903,547	9,908	4.32
NatWest Group	GBP	572,113	1,244	0.54
Standard Chartered	GBP	1,643,716	8,321	3.63
			26,159	11.40
Capital Markets 2.65% (0.00%)				
Intermediate Capital Group	GBP	187,282	3,150	1.37
Schroders	GBP	94,001	2,937	1.28
			6,087	2.65
Diversified Financial Services 1.42% (1.61%)				
M&G	GBP	1,559,616	3,252	1.42
			3,252	1.42
Insurance 9.00% (9.95%)				
Conduit Holdings	GBP	777,085	2,937	1.28
Lancashire Holdings	GBP	1,307,483	5,452	2.37
Legal & General Group	GBP	816,664	2,208	0.96
Phoenix Group Holdings	GBP	1,650,192	10,073	4.39
			20,670	9.00
Thriffs & Mortgage Finance 5.91% (3.81%)				
OSB Group	GBP	1,521,923	8,827	3.84
Paragon Banking Group	GBP	952,026	4,749	2.07
			13,576	5.91
Financials total			69,744	30.38
Health Care 3.84% (5.68%)				
Pharmaceuticals 3.84% (5.68%)				
AstraZeneca	GBP	9,296	972	0.42
GlaxoSmithKline	GBP	444,945	7,852	3.42
			8,824	3.84
Health Care total			8,824	3.84
Industrials 14.33% (8.51%)				
Aerospace & Defense 1.82% (2.49%)				
BAE Systems	GBP	488,510	3,703	1.61
QinetiQ Group	GBP	150,502	485	0.21
			4,188	1.82
Airlines 0.79% (0.56%)				
easyJet	GBP	315,595	1,810	0.79
			1,810	0.79
Construction & Engineering 3.23% (3.73%)				
Kier Group	GBP	9,343,566	7,409	3.23
			7,409	3.23
Professional Services 3.19% (0.24%)				
Hays	GBP	4,847,670	5,725	2.49
Pagegroup	GBP	349,066	1,608	0.70
			7,333	3.19
Road & Rail 1.03% (0.88%)				
Go-Ahead Group	GBP	276,458	2,355	1.03
			2,355	1.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 4.27% (0.61%)				
Grafton Group	GBP	762,079	7,599	3.31
Travis Perkins	GBP	176,171	2,204	0.96
			9,803	4.27
Industrials total			32,898	14.33
Information Technology 1.97% (1.58%)				
IT Services 1.97% (1.58%)				
NCC Group	GBP	2,392,700	4,527	1.97
			4,527	1.97
Information Technology total			4,527	1.97
Investment Funds 0.45% (0.57%)				
Investment Companies 0.45% (0.57%)				
Sherborne Investors Guernsey C	GBP	2,270,410	1,035	0.45
			1,035	0.45
Investment Funds total			1,035	0.45
Materials 7.48% (8.24%)				
Chemicals 2.65% (0.92%)				
Johnson Matthey	GBP	79,026	1,497	0.65
Synthomer	GBP	1,613,529	4,576	2.00
			6,073	2.65
Metals & Mining 4.83% (7.32%)				
Anglo American	GBP	165,449	6,849	2.98
Rio Tinto	GBP	69,186	4,249	1.85
			11,098	4.83
Materials total			17,171	7.48
Equities total			226,268	98.55
Liquidity Funds 2.31% (2.97%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,300,000	5,300	2.31
Liquidity Funds total			5,300	2.31
Investment assets			231,568	100.86
Net other liabilities			(1,978)	(0.86)
Net assets			229,590	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 2021.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(8,653)		68,812
Revenue	5,016		3,461	
Expenses	(1,053)		(890)	
Net revenue before taxation	3,963		2,571	
Taxation	–		–	
Net revenue after taxation		3,963		2,571
Total return before distributions		(4,690)		71,383
Distributions		(3,963)		(2,571)
Change in net assets attributable to shareholders from investment activities		(8,653)		68,812

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		219,093		151,338
Amounts transferred from other funds		15,654		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	16,915		6,386	
Amounts payable on cancellation of shares	(14,098)		(12,789)	
		2,817		(6,403)
Change in net assets attributable to shareholders from investment activities (see above)		(8,653)		68,812
Retained distribution on accumulation shares		679		228
Closing net assets attributable to shareholders		229,590		213,975

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 2021 was £219,092,800.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	231,568	221,005
Current assets:		
Debtors	3,207	2,465
Cash and bank balances	53	83
Total assets	234,828	223,553
Liabilities:		
Creditors:		
Bank overdrafts	(331)	–
Distributions payable	(3,373)	(3,127)
Other creditors	(1,534)	(1,333)
Total liabilities	(5,238)	(4,460)
Net assets attributable to shareholders	229,590	219,093

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of -14.24% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned -8.62% over the same period.

The tracking error at the period end was 3.99%.

Review

The Fund performed disappointingly in both absolute and benchmark terms over the period. At the sector level, having no exposure to energy was a headwind, as was the overweighting of consumer discretionary shares as retail spending was hit by a cost-of-living crisis amid sharply rising inflation. The underweighting of financials was also a drag given the boost to the sector brought about by rising interest rate expectations.

Among the largest detractors at the individual stock level was the biggest of the three consumer credit bureaus in the US, Equifax. The company derives almost a third of its sales from mortgages. However, the rapid rise in interest rates has caused the new mortgage market to grind to a halt. Publisher Future traded lower as the market pondered the company's prospects for organic growth, with advertising revenues threatening to decline. Online gambling group 888 Holdings weakened over concerns about the potential expense and equity raise related to the acquisition of William Hill's non-US assets. The holding in Bellway detracted from returns, as the government tried to pressure UK housebuilders to help fund the re-cladding of houses deemed to be at risk of fire.

On the positive QinetiQ and Chemring Group both performed well on expectations of heightened global defence spending, especially following Germany's pledge to increase its defence budget. Industrial threads maker Coats Group benefited from ongoing strong revenue momentum, leading to earnings upgrades.

New positions were established in Virgin Money and Drax Group. We exited Trainline and sold some Howden Joinery Group after it was promoted to the FTSE 100 in March.

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

FUND MANAGER'S REPORT (CONTINUED)

Outlook

As the domestic lockdown eases, UK small and mid-cap shares look best placed to continue to outperform large-caps as they experience earnings revisions alongside a continued focus on M&A activity. We continue to run similar themes, focusing on UK housing and infrastructure (Morgan Sindall Group, Breedon Group), data connectivity/insight (YouGov, Future) and information intelligence (NCC Group, QinetiQ). We believe the Fund offers clients opportunities for strong long-term capital growth.

The backdrop to the market appears to be distinctly unpromising. We now have a full-scale land war in Europe for the first time in 80 years, which has seen energy costs skyrocket. Inflation is at 30-year highs and is expected to climb even higher, while the Bank of England's (BoE) monetary policy stance has been quickly reversed, and we are now clearly in a tightening cycle. The market has proved to be notably resilient in the face of these significant headwinds. This could be interpreted as either encouraging or worrying.

On the positive side, the UK economy continues to perform relatively well, with unemployment at its lowest level for two years, and the economy now just back above its pre-pandemic level. Additionally, the rating of the UK market, in aggregate, is relatively cheap, both historically and against other global markets.

We believe the best response to an increasingly uncertain investment backdrop is to stick to our fundamental stock-specific investment approach, which is unrestricted by style factors, giving us the broadest opportunity set to maximise portfolio diversification. This style-agnostic strategy has limited the drawdown in performance against a backdrop of sharp changes in sentiment and style leadership. In our view, this continues to be the best approach, when faced with the heightened uncertainty as to how the Russia/Ukraine conflict evolves and, consequently, the implications for global growth and inflation.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its Issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark** %
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
31.12.20 to 31.12.21	19.90	20.10	20.70	18.36

* Benchmark – FTSE* 250 ex Investment Trust.

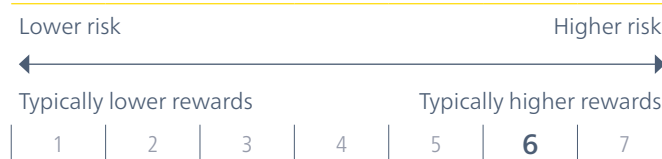
This Fund changed its benchmark on 2 January 2019, prior to this the benchmark was the FTSE* All Share Index, and therefore the performance shown relates to this Benchmark

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Weir Group	Electrocomponents
Beazley	Clinigen Group
Drax Group	Sanne Group
Dunelm Group	Howden Joinery Group
Essentra	Beazley
Virgin Money UK	Next Fifteen Communications Group
Tritax Big Box REIT	Trainline
easylet	Dechra Pharmaceuticals
Vitec Group	Standard Chartered
QinetiQ Group	Chemring 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	15.10.19	11,760	4,122,967	285.22
	15.10.20	9,921	3,663,456	270.80
	15.10.21	13,708	3,561,283	384.91
	15.04.22	10,783	3,276,572	329.09

* 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	15.10.19	151,794	74,283,611	204.34
	15.10.20	138,290	71,252,847	194.08
	15.10.21	189,093	68,023,148	277.98
	15.04.22	158,991	66,698,437	238.37
Class 2	15.10.19	12,852	4,135,647	310.77
	15.10.20	11,806	3,993,177	295.67
	15.10.21	22,578	5,322,490	424.20
	15.04.22	18,937	5,201,465	364.06

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	290.28	241.64
	2020	322.30	173.01
	2021	417.98	264.17
	2022**	393.72	302.54

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	205.62	170.16
	2020	230.57	123.59
	2021	299.40	189.26
	2022**	283.92	217.92
Class 2	2019	312.67	258.43
	2020	350.78	188.09
	2021	456.80	288.35
	2022**	433.43	332.77

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	6.3853	24.33
	2020	1.6102	6.14
	2021	5.4710	20.85
	2022*	2.0772	7.91

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	3.2385	17.71
	2020	0.2264	1.24
	2021	2.2075	12.07
	2022*	0.6277	3.43
Class 2	2019	5.4126	19.49
	2020	0.6066	2.18
	2021	4.0308	14.52
	2022*	1.2916	4.65

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.68% (98.19%)				
Communication Services 13.46% (14.34%)				
Media 13.46% (14.34%)				
4imprint Group	GBP	95,768	2,811	1.49
Euromoney Institutional Investor	GBP	436,727	4,166	2.21
Future	GBP	306,259	7,442	3.94
Next Fifteen Communications Group [#]	GBP	446,844	5,729	3.03
YouGov [#]	GBP	424,317	5,261	2.79
			25,409	13.46
Communication Services total			25,409	13.46
Consumer Discretionary 23.26% (24.90%)				
Distributors 2.35% (2.90%)				
Inchcape	GBP	680,088	4,444	2.35
			4,444	2.35
Hotels, Restaurants & Leisure 1.50% (4.26%)				
888 Holdings	GBP	1,320,635	2,839	1.50
			2,839	1.50
Household Durables 8.05% (7.71%)				
Bellway	GBP	210,176	5,286	2.80
Countryside Partnerships	GBP	274,608	673	0.36
Redrow	GBP	570,143	3,013	1.60
Vistry Group	GBP	477,190	4,221	2.24
Vitec Group	GBP	148,986	1,991	1.05
			15,184	8.05
Internet & Direct Marketing Retail 1.10% (1.93%)				
ASOS [#]	GBP	96,134	1,423	0.76
THG Holdings	GBP	679,703	646	0.34
			2,069	1.10
Specialty Retail 7.26% (5.78%)				
Dunelm Group	GBP	250,339	2,696	1.43
Halfords Group	GBP	967,005	2,396	1.27
Pets at Home Group	GBP	964,074	3,035	1.61
Superdry	GBP	477,518	847	0.45
WH Smith	GBP	316,325	4,718	2.50
			13,692	7.26
Textiles, Apparel & Luxury Goods 3.00% (2.32%)				
Coats Group	GBP	7,850,990	5,661	3.00
			5,661	3.00
Consumer Discretionary total			43,889	23.26
Consumer Staples 2.75% (2.30%)				
Beverages 2.75% (2.30%)				
Britvic	GBP	629,468	5,196	2.75
			5,196	2.75
Consumer Staples total			5,196	2.75
Energy 1.49% (1.18%)				
Oil, Gas & Consumable Fuels 1.49% (1.18%)				
Capricorn Energy	GBP	1,379,890	2,818	1.49
			2,818	1.49
Energy total			2,818	1.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Financials 6.60% (7.82%)				
Banks 1.26% (0.81%)				
Virgin Money UK	GBP	1,438,438	2,381	1.26
			2,381	1.26
Capital Markets 1.36% (3.32%)				
IP Group	GBP	2,844,012	2,561	1.36
			2,561	1.36
Insurance 2.43% (2.03%)				
Just Group	GBP	4,980,293	4,577	2.43
			4,577	2.43
Thriffs & Mortgage Finance 1.55% (1.66%)				
Paragon Banking Group	GBP	587,807	2,932	1.55
			2,932	1.55
Financials total			12,451	6.60
Health Care 3.96% (5.99%)				
Health Care Providers & Services 2.38% (2.07%)				
Spire Healthcare Group	GBP	2,009,669	4,481	2.38
			4,481	2.38
Life Sciences Tools & Services 0.12% (1.35%)				
Oxford Nanopore Technologies	GBP	66,177	235	0.12
			235	0.12
Pharmaceuticals 1.46% (2.57%)				
Dechra Pharmaceuticals	GBP	69,232	2,747	1.46
			2,747	1.46
Health Care total			7,463	3.96
Industrials 19.22% (20.56%)				
Aerospace & Defense 5.00% (4.30%)				
Chemring Group	GBP	1,206,526	4,133	2.19
QinetiQ Group	GBP	1,643,088	5,297	2.81
			9,430	5.00
Airlines 1.60% (0.00%)				
easyJet	GBP	334,263	1,917	1.01
JET2 [#]	GBP	86,323	1,111	0.59
			3,028	1.60
Construction & Engineering 4.25% (4.35%)				
Kier Group	GBP	2,925,318	2,320	1.23
Morgan Sindall Group	GBP	244,387	5,706	3.02
			8,026	4.25
Machinery 1.74% (0.00%)				
Weir Group	GBP	215,713	3,283	1.74
			3,283	1.74
Professional Services 5.50% (6.70%)				
GlobalData [#]	GBP	160,195	1,930	1.02
Hays	GBP	3,436,653	4,059	2.15
Pagegroup	GBP	952,482	4,387	2.33
			10,376	5.50

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Trading Companies & Distributors 1.13% (5.21%)				
Howden Joinery Group	GBP	279,956	2,127	1.13
			2,127	1.13
Industrials total			36,270	19.22
Information Technology 6.81% (6.78%)				
IT Services 3.24% (3.38%)				
Keywords Studios [#]	GBP	127,144	3,334	1.77
NCC Group	GBP	1,464,150	2,770	1.47
			6,104	3.24
Software 3.57% (3.40%)				
Blanco Technology Group [#]	GBP	1,263,148	2,855	1.51
Bytes Technology Group	GBP	795,703	3,883	2.06
			6,738	3.57
Information Technology total			12,842	6.81
Materials 9.89% (8.06%)				
Chemicals 6.43% (4.70%)				
Elementis	GBP	2,549,823	3,149	1.67
Essentra	GBP	840,575	2,740	1.45
Synthomer	GBP	1,413,036	4,007	2.12
Zotefoams	GBP	694,071	2,242	1.19
			12,138	6.43
Construction Materials 1.59% (1.65%)				
Breedon Group [#]	GBP	3,858,811	3,002	1.59
			3,002	1.59
Metals & Mining 1.87% (1.71%)				
Hill & Smith Holdings	GBP	245,984	3,518	1.87
			3,518	1.87
Materials total			18,658	9.89
Real Estate 8.50% (6.26%)				
Equity Real Estate Investment Trusts (REITs) 6.87% (4.50%)				
Capital & Counties Properties	GBP	1,514,505	2,440	1.29
Shaftesbury	GBP	390,600	2,322	1.23
Tritax Big Box REIT	GBP	1,088,912	2,640	1.40
UNITE Group	GBP	503,966	5,564	2.95
			12,966	6.87
Real Estate Management & Development 1.63% (1.76%)				
Watkin Jones [#]	GBP	1,211,838	3,084	1.63
			3,084	1.63
Real Estate total			16,050	8.50
Utilities 1.74% (0.00%)				
Independent Power and Renewable Electricity Producers 1.74% (0.00%)				
Drax Group	GBP	410,976	3,284	1.74
			3,284	1.74
Utilities total			3,284	1.74
Equities total			184,330	97.68

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 0.16% (1.60%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	300,000	300	0.16
Liquidity Funds total			300	0.16
Investment assets			184,630	97.84
Net other assets			4,081	2.16
Net assets			188,711	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 2021.

Security traded on another regulated market

† A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(32,056)		57,974
Revenue	1,555		1,577	
Expenses	(980)		(888)	
Net revenue before taxation	575		689	
Taxation	(17)		(78)	
Net revenue after taxation		558		611
Total return before distributions		(31,498)		58,585
Distributions		(558)		(611)
Change in net assets attributable to shareholders from investment activities		(32,056)		57,974

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		225,379		160,017
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,455		2,554	
Amounts payable on cancellation of shares	(7,553)		(5,358)	
		(5,098)		(2,804)
Change in net assets attributable to shareholders from investment activities (see above)		(32,056)		57,974
Retained distribution on accumulation shares		486		533
Closing net assets attributable to shareholders		188,711		215,720

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 2021 was £225,378,987.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	184,630	224,907
Current assets:		
Debtors	429	939
Cash and bank balances	4,100	189
Total assets	189,159	226,035
Liabilities:		
Creditors:		
Distributions payable	(68)	(123)
Other creditors	(380)	(533)
Total liabilities	(448)	(656)
Net assets attributable to shareholders	188,711	225,379

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors UK Smaller Companies Fund delivered a total return of -10.48% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned -6.11% over the same period.

The tracking error at the period end was 8.55%.

Review

Rising inflation, hikes in interest rates and especially Russia's invasion of Ukraine were significant headwinds to the market over the period. Small-cap equities underperformed large-caps. The FTSE 100 index rose while the mid-cap and small-cap FTSE indices fell. Investors sought liquidity in a risk-off environment. Additionally, the FTSE 100 Index has larger exposure to recently strong sectors, namely energy, materials and financials.

Fund performance was hurt by the rotation away from growth, with technology-related stocks, where the portfolio was materially overweight, performing poorly. Eagle Eye Solutions and Strix Group were notably weak on that basis.

On the positive side, several holdings in the Fund reported solid earnings results, Gresham House and Calnex Solutions. Car retailer Pendragon and Next Fifteen Communication also performed well.

A new position was added in Supreme, a leading manufacturer and distributor of wholesale batteries, lighting and vaping products. Its two most recent vertical launches – sports nutrition and vaping – go from strength to strength. In 88vape, it has the number one position in the UK vaping market. Earnings momentum has been strong.

Other notable trades included participating in an equity raising at East Imperial, while adding to positions in Vitec Group, Begbies Traynor and TT Electronics. The Next Fifteen Communications holding was reduced because, after material share price gains, the weighting had become too large for risk reasons. The manager remains a strong supporter of the company's strategy.

Outlook

The backdrop to the market appears to be distinctly unpromising. We now have a full-scale land war in Europe for the first time in 80 years, which has seen energy costs skyrocket. Inflation is at 30-year highs and is expected to climb even higher, while the BoE's monetary policy stance has been quickly reversed, and we are now in a tightening cycle. On the positive side, the UK economy continues to perform relatively well, with unemployment at its lowest level for two years, and the economy now just back above its pre-pandemic level. Additionally, the rating of the UK market, in aggregate, is relatively cheap, both historically and against other global markets.

AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook (continued)

Smaller companies have historically underperformed in periods of heightened global tension, as investors see it as a relatively high-risk asset class. History also shows that sentiment can change quickly, and while we are not currently suggesting that will happen imminently, it is a reminder that timing the market is very difficult. With the asset class and growth stocks, where the Fund is more focused, going out of favour, it seems we may have to wait for the market to return to focusing on company fundamentals rather than just macroeconomic events.

We believe smaller companies offer compelling capital growth, given the access to structural growth drivers at industry and company level rather than just top-down macroeconomic factors, and because relatively less research means more mispricing opportunities.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its Issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	31.20	31.40	32.10	31.26

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Supreme	Pendragon
Ediston Property Investment	NCC Group Plc
Begbies Traynor Group	Tayman Plc
Halfords Group Plc	DWF Group
Vitec Group	Next Fifteen Communications Group
PRS REIT	Watkin Jones Plc
Wickes Group	Volution Group
TT Electronics	GlobalData
East Imperial Placing	Alpha Financial Markets Consulting
Engage XR Holdings	Hollywood Bowl 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'.
- 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	15.10.19	3,158	488,340	646.72
	15.10.20	3,376	494,309	683.04
	15.10.21	5,033	489,927	1,027.23
	15.04.22	4,505	489,107	920.99

* 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	15.10.19	22,176	5,637,553	393.36
	15.10.20	23,007	5,523,868	416.51
	15.10.21	34,945	5,572,986	627.05
	15.04.22	29,873	5,313,823	562.18
Class 2	15.10.19	8,758	1,397,446	626.72
	15.10.20	8,367	1,258,869	664.60
	15.10.21	19,863	1,982,234	1,002.06
	15.04.22	19,651	2,185,688	899.07

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	685.82	577.33
	2020	752.44	468.70
	2021	1,093.12	673.43
	2022**	1,066.10	831.19

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	412.96	346.54
	2020	456.47	284.19
	2021	663.95	410.52
	2022*	649.74	505.97
Class 2	2019	657.64	551.46
	2020	727.67	453.08
	2021	1,060.87	655.09
	2022*	1,038.66	809.03

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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.

The OCF includes a synthetic charge of 0.01% (2021: 0.00%) 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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	12.3011	19.25
	2020	5.7418	8.99
	2021	8.1739	12.79
	2022*	3.2257	5.05

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.6940	12.34
	2020	1.2190	3.20
	2021	1.0316	2.71
	2022*	0.0000	0.00
Class 2	2019	8.3961	13.87
	2020	2.4319	4.02
	2021	2.9693	4.91
	2022*	0.5163	0.85

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 94.22% (99.48%)				
Communication Services 5.15% (5.28%)				
Media 5.15% (5.28%)				
M&C Saatchi [#]	GBP	187,476	338	0.63
Next Fifteen Communications Group [#]	GBP	190,633	2,444	4.52
			2,782	5.15
Communication Services total			2,782	5.15
Consumer Discretionary 24.19% (21.69%)				
Auto Components 2.62% (3.31%)				
AB Dynamics [#]	GBP	71,202	854	1.58
Surface Transforms [#]	GBP	1,097,001	560	1.04
			1,414	2.62
Distributors 2.89% (1.40%)				
Headlam Group	GBP	169,867	651	1.20
Supreme [#]	GBP	600,000	912	1.69
			1,563	2.89
Hotels, Restaurants & Leisure 5.68% (5.92%)				
Fuller Smith & Turner 'A'	GBP	121,203	715	1.32
Gym Group	GBP	120,986	242	0.45
Hollywood Bowl Group	GBP	280,994	749	1.39
PPHE Hotel Group	GBP	78,450	1,196	2.21
Restaurant Group	GBP	244,982	165	0.31
			3,067	5.68
Household Durables 5.59% (4.81%)				
MJ Gleeson	GBP	51,410	322	0.60
Vitec Group	GBP	201,908	2,697	4.99
			3,019	5.59
Specialty Retail 7.41% (6.25%)				
Halfords Group	GBP	282,000	699	1.29
Pendragon	GBP	7,656,036	2,021	3.74
Topps Tiles	GBP	873,995	480	0.89
Wickes Group	GBP	402,000	805	1.49
			4,005	7.41
Consumer Discretionary total			13,068	24.19
Consumer Staples 4.33% (4.68%)				
Beverages 2.57% (2.57%)				
AG Barr	GBP	172,035	924	1.71
East Imperial	GBP	6,713,693	463	0.86
			1,387	2.57
Personal Products 1.76% (2.11%)				
Science in Sport [#]	GBP	1,704,892	955	1.76
			955	1.76
Consumer Staples total			2,342	4.33
Financials 6.09% (6.87%)				
Capital Markets 6.09% (6.87%)				
AdvancedAdvT	GBP	215,000	161	0.30
Forward Partners Group [#]	GBP	1,300,000	1,040	1.92
Gresham House [#]	GBP	70,993	696	1.29
Manolete Partners [#]	GBP	526,926	1,159	2.15
Numis [#]	GBP	89,633	234	0.43
			3,290	6.09
Financials total			3,290	6.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Health Care 6.05% (6.24%)				
Health Care Equipment & Supplies 3.80% (4.11%)				
Inspeks Group [#]	GBP	312,245	1,124	2.08
Polarean Imaging [#]	GBP	1,024,383	563	1.05
Tristel [#]	GBP	124,737	362	0.67
			2,049	3.80
Health Care Technology 2.25% (2.13%)				
Instem [#]	GBP	155,000	1,217	2.25
			1,217	2.25
Pharmaceuticals 0.00% (0.00%)				
Oxford Pharmascience [^]	GBP	153,801	–	–
			–	–
Health Care total			3,266	6.05
Industrials 18.07% (22.71%)				
Aerospace & Defense 0.61% (0.98%)				
Avon Protection	GBP	30,000	328	0.61
			328	0.61
Building Products 3.73% (6.05%)				
Norcros	GBP	374,142	958	1.77
Volution Group	GBP	262,109	1,056	1.96
			2,014	3.73
Electrical Equipment 1.73% (2.37%)				
Amte Power	GBP	350,276	378	0.70
DiscoverIE Group	GBP	70,117	558	1.03
			936	1.73
Industrial Conglomerates 0.00% (0.00%)				
Dyson Group [^]	GBP	690,837	–	–
			–	–
Professional Services 9.90% (10.94%)				
Alpha Financial Markets Consulting [#]	GBP	369,378	1,496	2.77
Begbies Traynor Group [#]	GBP	818,106	900	1.67
DWF Group	GBP	241,196	272	0.50
Fintel [#]	GBP	272,256	572	1.06
GlobalData [#]	GBP	57,042	687	1.27
Ricardo	GBP	133,087	492	0.91
Robert Walters	GBP	140,355	932	1.72
			5,351	9.90
Trading Companies & Distributors 2.10% (2.37%)				
Speedy Hire	GBP	2,215,390	1,136	2.10
			1,136	2.10
Industrials total			9,765	18.07
Information Technology 20.13% (22.89%)				
Communications Equipment 2.53% (2.01%)				
Calnex Solutions [#]	GBP	843,645	1,367	2.53
			1,367	2.53
Electronic Equipment, Instruments & Components 6.03% (6.79%)				
Midwich Group [#]	GBP	97,107	604	1.12
Strix Group [#]	GBP	461,624	953	1.76
TT Electronics	GBP	856,437	1,699	3.15
			3,256	6.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
IT Services 4.38% (6.50%)				
Eagle Eye Solutions Group [#]	GBP	533,297	2,368	4.38
			2,368	4.38
Semiconductors & Semiconductor Equipment 0.00% (0.41%)				
Software 7.19% (7.18%)				
Bytes Technology Group	GBP	117,047	571	1.06
Engage XR Holdings [#]	GBP	11,415,625	1,712	3.17
Oxford Metrics [#]	GBP	1,251,451	1,202	2.22
Sopheon [#]	GBP	66,500	399	0.74
			3,884	7.19
Information Technology total			10,875	20.13
Materials 4.75% (4.37%)				
Chemicals 3.19% (2.68%)				
Plant Health Care [#]	GBP	7,139,084	921	1.71
Zotefoams	GBP	247,575	800	1.48
			1,721	3.19
Construction Materials 1.56% (1.69%)				
Breedon Group [#]	GBP	694,267	540	1.00
Forterra	GBP	130,023	304	0.56
			844	1.56
Materials total			2,565	4.75
Real Estate 5.46% (4.75%)				
Equity Real Estate Investment Trusts (REITs) 3.55% (2.05%)				
Ediston Property Investment	GBP	650,000	507	0.94
Empiric Student Property	GBP	203,396	181	0.33
PRS REIT	GBP	550,336	606	1.12
Warehouse Reit [#]	GBP	378,356	625	1.16
			1,919	3.55
Real Estate Management & Development 1.91% (2.70%)				
Helical	GBP	67,746	289	0.53
Tritax EuroBox	GBP	722,437	744	1.38
			1,033	1.91
Real Estate total			2,952	5.46
Equities total			50,905	94.22
Liquidity Funds 5.18% (1.84%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	2,800,000	2,800	5.18
Liquidity Funds total			2,800	5.18
Investment assets			53,705	99.40
Net other assets			324	0.60
Net assets			54,029	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 2021.

[#] 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(6,024)		13,485
Revenue	282		184	
Expenses	(261)		(189)	
Net revenue/(expense) before taxation	21		(5)	
Taxation	(2)		–	
Net revenue/(expense) after taxation		19		(5)
Total return before distributions		(6,005)		13,480
Distributions		(26)		(12)
Change in net assets attributable to shareholders from investment activities		(6,031)		13,468

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		59,841		34,750
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	6,246		2,065	
Amounts payable on cancellation of shares	(6,038)		(2,515)	
		208		(450)
Change in net assets attributable to shareholders from investment activities (see above)		(6,031)		13,468
Retained distribution on accumulation shares		11		1
Closing net assets attributable to shareholders		54,029		47,769

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 2021 was £59,841,459.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	53,705	60,629
Current assets:		
Debtors	297	889
Cash and bank balances	99	13
Total assets	54,101	61,531
Liabilities:		
Creditors:		
Distributions payable	(15)	(29)
Other creditors	(57)	(1,661)
Total liabilities	(72)	(1,690)
Net assets attributable to shareholders	54,029	59,841

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 and are described in those annual financial statements.

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY 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 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 2022 the Aviva Investors Climate Transition Global Equity Fund delivered a total return of -6.16% (share class 1), net of fees. The Fund's benchmark index returned 1.36% over the same period.

The tracking error at the period end was 5.90%.

Review

The Fund posted negative returns. At the sector level, the strong performance of fossil fuel companies created a headwind for climate-themes portfolios.

At the stock level, LG Chem was a notable detractor as the company agreed to reimburse GM \$1.9 billion to cover the cost of electric car recalls following battery-caused fires. We nevertheless continue to believe that the uptake in demand for electric vehicles is accelerating globally and that LG Chem is well placed to benefit from this trend. Water technology company Xylem struggled as investors were disappointed with its fourth quarter earnings and weaker-than-expected guidance. French rolling stock manufacturer Alstom was hit by concerns about a large stake in an equivalent Russian company. Another detractor was Xinyi Solar, a manufacturer of solar panels used for power generation. The shares pulled back on fears that their announced polysilicon joint venture in China was ill-timed. We have not changed our view on Xinyi Solar, as we believe that investors still underestimate their long-term scale advantage in the solar glass market.

On the positive side, US healthcare group UnitedHealth enjoyed a strong quarter after posting good results in October and upgrading its earnings guidance. US railway operator Union Pacific added value as investors prized its strong ESG credentials, high dividend and aggressive share buy-back programmes. Medtronic also made a useful contribution.

Outlook

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

The revised climate pledges post COP26 reduce global warming to roughly 2.4°C based on analysis of countries' 2030 greenhouse gas emissions targets 2030. This is still short of the 1.5°C needed to avoid the worst impacts of climate change. These new pledges need to be implemented to work. Most pledges are self-policed and are not legally binding, therefore continued pressure and activism will be needed. Aviva Investors will continue turn talk into action by delivering on our Net Zero 2040 ambition, while also engaging and influencing with companies, such as our Climate 30 Escalation programme.

June 2022

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

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 %
31.12.16 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
31.12.20 to 31.12.21	13.50	13.70	13.80

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	13.70	20.14

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Microsoft	Watts Water Technologies 'A'
American Tower, REIT	Marsh & McLennan
UBS Group	Siemens Energy
Alphabet 'A'	Vestas Wind Systems
Prysmian	Prysmian
Home Depot	China Conch Venture Holdings
Union Pacific	Xinyi Solar Holdings
Moody's	Comcast 'A'
Allegion	Ping An Insurance Group Co. of China 'H'
UnitedHealth Group	Allegion

AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND (CONTINUED)

Synthetic Risk and Reward Indicator

Lower riskHigher risk

Typically lower rewardsTypically higher rewards

1234567

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
	15.10.21	201	150,100	134.01
	15.04.22	281	223,471	125.77
Class 2	15.10.20**	689	606,015	113.70
	15.10.21	6,693	4,983,270	134.31
	15.04.22	7,857	6,229,016	126.14
Class 3	15.10.20**	113,745	99,872,881	113.89
	15.10.21	249,609	185,211,641	134.77
	15.04.22	548,464	432,583,678	126.79
Class 4	15.10.20**	2	2,000	113.84
	15.10.21	3	2,000	134.64
	15.04.22	10	7,932	126.61

* 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	139.97	107.91
	2022***	141.85	117.24
Class 2	2020**	114.69	92.51
	2021	140.26	107.96
	2022***	142.20	117.57
Class 3	2020**	114.88	92.52
	2021	140.73	108.16
	2022***	142.70	118.10
Class 4	2020**	114.83	92.52
	2021	140.61	108.11
	2022***	142.54	117.95

* Valued at mid market prices.

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

*** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	1.00%	0.63%
Class 2	0.85%	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 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	0.8913	8.91
	2022**	–	–
Class 2	2020*	0.2484	2.48
	2021	1.0701	10.70
	2022**	–	–
Class 3	2020*	0.4172	4.17
	2021	1.2519	12.52
	2022**	–	–
Class 4	2020*	0.3715	3.72
	2021	1.1820	11.82
	2022**	–	–

* From 8 June 2020 (date of launch).

** Up to 15 June 2022 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 96.56% (98.00%)				
Belgium 2.02% (2.17%)				
KBC Group	EUR	213,815	11,224	2.02
			11,224	2.02
Canada 1.04% (0.00%)				
Waste Connections	USD	54,275	5,777	1.04
			5,777	1.04
Cayman Islands 1.17% (3.72%)				
Xinyi Solar Holdings	HKD	4,838,000	6,521	1.17
			6,521	1.17
China 2.04% (2.64%)				
Ping An Insurance Group Co. of China 'H'	HKD	2,045,804	11,363	2.04
			11,363	2.04
Denmark 0.00% (1.84%)				
Finland 1.67% (1.80%)				
Neste	EUR	253,377	9,289	1.67
			9,289	1.67
France 12.12% (12.01%)				
Alstom	EUR	359,685	6,332	1.14
AXA	EUR	673,664	15,008	2.69
Bureau Veritas	EUR	400,053	8,414	1.51
Capgemini	EUR	94,833	15,080	2.71
Sanofi	EUR	141,591	12,058	2.17
Schneider Electric	EUR	89,825	10,569	1.90
			67,461	12.12
Germany 2.45% (5.66%)				
Infineon Technologies	EUR	365,259	8,285	1.49
Volkswagen Preference	EUR	43,543	5,359	0.96
			13,644	2.45
Ireland 5.21% (5.48%)				
Allegion	USD	102,478	8,441	1.52
Medtronic	USD	150,280	12,641	2.27
Trane Technologies	USD	69,915	7,932	1.42
			29,014	5.21
Italy 1.97% (2.38%)				
Prysmian	EUR	431,596	10,991	1.97
			10,991	1.97
Japan 3.45% (3.63%)				
Daikin Industries	JPY	76,600	9,531	1.71
Murata Manufacturing	JPY	203,500	9,670	1.74
			19,201	3.45
Jersey 0.00% (0.94%)				
Netherlands 2.72% (1.90%)				
ASM International	EUR	19,828	4,946	0.89
STMicroelectronics	EUR	355,120	10,216	1.83
			15,162	2.72
South Korea 1.64% (2.55%)				
LG Chem	KRW	28,620	9,125	1.64
			9,125	1.64

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 4.77% (4.13%)				
Acciona	EUR	103,224	16,534	2.97
EDP Renovaveis	EUR	525,231	9,992	1.80
			26,526	4.77
Switzerland 2.13% (0.00%)				
UBS Group	CHF	873,919	11,863	2.13
			11,863	2.13
United Kingdom 4.31% (4.34%)				
RELX	GBP	568,514	13,746	2.47
Unilever	GBP	300,333	10,267	1.84
			24,013	4.31
United States of America 47.85% (42.81%)				
Alphabet 'A'	USD	8,701	17,204	3.09
American Tower, REIT	USD	80,206	15,703	2.82
Becton Dickinson	USD	31,941	6,589	1.18
Comcast 'A'	USD	311,904	11,376	2.04
Equinix, REIT	USD	15,254	8,726	1.57
Eversource Energy	USD	174,589	12,298	2.21
Home Depot	USD	62,361	14,743	2.65
Hubbell	USD	77,162	10,831	1.95
IQVIA Holdings	USD	62,558	11,391	2.05
Itron	USD	160,634	6,185	1.11
Merck	USD	187,357	12,287	2.21
Microsoft	USD	120,069	26,293	4.72
Moody's	USD	65,398	16,613	2.98
Motorola Solutions	USD	76,767	13,806	2.48
NVIDIA	USD	38,681	6,539	1.18
PTC	USD	123,983	9,588	1.72
Thermo Fisher Scientific	USD	29,996	13,170	2.37
Trimble	USD	206,072	10,880	1.96
Union Pacific	USD	80,409	14,978	2.69
UnitedHealth Group	USD	43,510	17,811	3.20
Xylem	USD	141,239	9,307	1.67
			266,318	47.85
Equities total			537,492	96.56
Forward Currency Contract 0.00% ((0.03)%)				
Investment assets			537,492	96.56
Net other assets			19,120	3.44
Net assets			556,612	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 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(46,539)		14,353
Revenue	3,344		610	
Expenses	(1,101)		(254)	
Net revenue before taxation	2,243		356	
Taxation	(362)		(60)	
Net revenue after taxation		1,881		296
Total return before distributions		(44,658)		14,649
Distributions		56		–
Change in net assets attributable to shareholders from investment activities		(44,602)		14,649

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		256,506		114,449
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	345,757		3,992	
Amounts payable on cancellation of shares	(1,586)		(2,248)	
		344,171		1,744
Dilution adjustment		537		–
Change in net assets attributable to shareholders from investment activities (see above)		(44,602)		14,649
Closing net assets attributable to shareholders		556,612		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 2021 was £256,506,018.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	537,492	251,371
Current assets:		
Debtors	2,172	28,476
Cash and bank balances	18,956	4,641
Total assets	558,620	284,488
Liabilities:		
Investment liabilities	–	(73)
Creditors:		
Other creditors	(2,008)	(27,909)
Total liabilities	(2,008)	(27,982)
Net assets attributable to shareholders	556,612	256,506

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Continental European Fund delivered a total return of -7.66% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned -8.27% over the same period.

The tracking error at the period end was 2.77%.

Review

In a challenging period for European equities given the market's proximity to the war in Ukraine and the renewed threat of recession, the Fund suffered a disappointing absolute return. It nevertheless performed well against its benchmark.

At a sector level, the main contributors to the Fund's performance were the basic materials and energy sectors, which rallied sharply in the wake of the outbreak of hostilities and the subsequent squeeze in commodity prices. In contrast, the health care and industrials sectors detracted from returns, with the latter facing the headwind of increased worries about an economic slowdown in an environment of soaring inflation.

Among the main contributors as at the stock level was France-based technology company Thales, which focuses on aerospace and defence. Sentiment towards the sector rallied on commitments to increase defence spending by a number of governments, including Germany and Japan.

The main detractors from performance were France-based automotive parts manufacturer Faurecia, Danish pharmaceutical company Novo Nordisk and German industrial conglomerate Thyssenkrupp.

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

In terms of monetary policy, the ECB is adopting a more hawkish tone, with inflation likely to stay higher for longer than initially expected. Currently, the ECB is advocating taking "moderate and careful steps in adjusting policy, so as not to suffocate the as yet incomplete recovery".

The dramatic events in Ukraine are now weighing heavily on investor sentiment, as are growth and inflation expectations. Our view is that economic activity will slow from the brisk pace of recovery we saw late last year. In the context of such uncertainty, the ECB is stressing that it needs to keep its options open and maintain its ability to respond flexibly to new data. Recent statements suggest, however, that no specific response will be forthcoming for the time being at least.

Investment returns are being increasingly dispersed across sectors, and companies that can withstand inflationary pressures are likely to outperform in the short- to medium-term.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Income Shares

Calendar year	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	11.70	17.64

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

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.16 to 31.12.17	17.49	17.65	16.86
31.12.17 to 31.12.18	-17.42	-17.30	-9.08
31.12.18 to 31.12.19	16.90	17.10	21.20
31.12.19 to 31.12.20	10.00	10.20	7.80
31.12.20 to 31.12.21	11.00	11.10	17.64

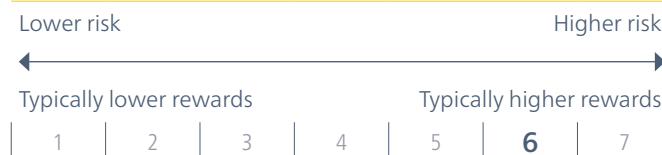
* Benchmark – FTSE* Europe ex UK Total Return Index.

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Vonovia	TotalEnergies
GN Store Nord	STMicroelectronics
Telefonica	AXA
Iberdrola	Prysmian
Renault	KBC Group
Adyen	BAWAG Group
Koninklijke Philips	Veolia Environnement
Neste	Infineon Technologies
ABB	Stellantis
Prosus	Umicore

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	15.10.19	17,167	4,721,831	363.58
	15.10.20	11,224	3,001,194	373.99
	15.10.21	12,601	2,863,472	440.06
	15.04.22	11,297	2,818,210	400.87

* 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	15.10.19	113,327	48,418,043	234.06
	15.10.20	110,517	45,636,467	242.17
	15.10.21	124,396	43,136,854	288.38
	15.04.22	112,046	42,107,873	266.09
Class 2	15.10.19	24,335	6,642,124	366.37
	15.10.20	21,111	5,560,730	379.63
	15.10.21	22,921	5,062,701	452.75
	15.04.22	19,956	4,773,366	418.07

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	387.64	322.83
	2020	396.03	268.53
	2021	460.84	343.71
	2022**	462.94	368.65

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	245.86	204.52
	2020	254.32	172.39
	2021	297.39	222.47
	2022**	303.15	240.97
Class 2	2019	384.71	319.75
	2020	398.55	270.01
	2021	466.81	348.78
	2022**	475.99	378.54

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	7.7613	21.36
	2020	4.4680	12.30
	2021	8.2240	22.64
	2022*	6.4921	17.87

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	3.4570	15.28
	2020	1.3546	5.99
	2021	3.5311	15.61
	2022*	3.3327	14.73
Class 2	2019	5.9371	16.79
	2020	2.6669	7.54
	2021	6.1858	17.49
	2022*	5.5642	15.73

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.80% (99.31%)				
Austria 0.00% (1.46%)				
Belgium 4.00% (5.50%)				
Anheuser-Busch InBev	EUR	51,534	2,315	1.62
KBC Group	EUR	26,483	1,390	0.97
UCB	EUR	21,067	2,024	1.41
			5,729	4.00
Denmark 2.43% (1.04%)				
GN Store Nord	DKK	40,695	1,254	0.88
Novozymes 'B'	DKK	21,465	1,101	0.77
Orsted	DKK	12,619	1,123	0.78
			3,478	2.43
Finland 3.07% (2.35%)				
Neste	EUR	48,573	1,781	1.24
Nokia	EUR	650,399	2,624	1.83
			4,405	3.07
France 25.30% (31.72%)				
Air Liquide	EUR	28,767	3,865	2.70
Alstom	EUR	59,972	1,056	0.74
Atos	EUR	51,004	960	0.67
AXA	EUR	86,885	1,936	1.35
Capgemini	EUR	8,019	1,275	0.89
Danone	EUR	46,429	2,010	1.40
Dassault Systemes	EUR	35,780	1,220	0.85
EssilorLuxottica	EUR	10,912	1,519	1.06
Faurecia	EUR	83,798	1,579	1.10
L'Oreal	EUR	4,927	1,485	1.04
LVMH Moet Hennessy Louis Vuitton	EUR	5,348	2,843	1.98
Nexans	EUR	15,275	1,030	0.72
Pernod Ricard	EUR	10,481	1,711	1.19
Renault	EUR	74,957	1,378	0.96
Sanofi	EUR	44,322	3,774	2.63
Schneider Electric	EUR	17,882	2,104	1.47
Thales	EUR	36,575	3,848	2.69
Vivendi	EUR	173,992	1,732	1.21
Worldline	EUR	31,903	935	0.65
			36,260	25.30
Germany 22.98% (20.35%)				
Allianz	EUR	24,339	4,415	3.08
BASF	EUR	67,220	2,895	2.02
Beiersdorf	EUR	21,158	1,670	1.16
Commerzbank	EUR	124,979	672	0.47
E.ON	EUR	153,864	1,284	0.90
Fresenius	EUR	50,098	1,404	0.98
Infineon Technologies	EUR	28,804	653	0.46
KION Group	EUR	23,870	1,081	0.75
Mercedes-Benz Group	EUR	26,010	1,359	0.95
Muenchener Rueckversicherungs-Gesellschaft	EUR	10,528	2,106	1.47
SAP	EUR	31,302	2,534	1.77
Sartorius Preference	EUR	3,233	1,039	0.72
Siemens	EUR	35,648	3,425	2.39
Siemens Energy	EUR	110,875	1,743	1.22
Siemens Healthineers	EUR	31,131	1,456	1.02
thyssenkrupp	EUR	210,752	1,217	0.85
Vantage Towers	EUR	40,978	1,118	0.78
Vonovia	EUR	40,238	1,296	0.90
Wacker Chemie	EUR	10,657	1,559	1.09
			32,926	22.98

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 1.78% (1.44%)				
CRH	EUR	36,669	1,101	0.77
Kerry Group 'A'	EUR	17,171	1,451	1.01
			2,552	1.78
Italy 5.80% (5.17%)				
Enel	EUR	411,332	2,108	1.47
Eni	EUR	136,339	1,595	1.12
Intesa Sanpaolo	EUR	1,246,553	2,038	1.42
Telecom Italia	EUR	6,024,872	1,566	1.09
UniCredit	EUR	126,654	1,003	0.70
			8,310	5.80
Netherlands 10.69% (12.67%)				
Adyen	EUR	872	1,248	0.87
Airbus	EUR	22,076	1,935	1.35
ASML Holding	EUR	9,888	4,683	3.27
ING Groep	EUR	227,560	1,782	1.24
Koninklijke DSM	EUR	8,158	1,070	0.75
Koninklijke Philips	EUR	61,768	1,400	0.98
Prosus	EUR	17,430	693	0.48
QIAGEN	EUR	19,358	702	0.49
Technip Energies	EUR	182,511	1,807	1.26
			15,320	10.69
Portugal 1.67% (1.66%)				
EDP – Energias de Portugal	EUR	619,570	2,389	1.67
			2,389	1.67
Spain 5.32% (2.10%)				
Amadeus IT Group	EUR	15,889	751	0.53
Banco Santander	EUR	1,077,033	2,821	1.97
Iberdrola	EUR	207,893	1,795	1.25
Telefonica	EUR	551,769	2,253	1.57
			7,620	5.32
Switzerland 15.76% (13.85%)				
ABB	CHF	66,449	1,585	1.11
Alcon	CHF	23,738	1,412	0.99
Cie Financiere Richemont	CHF	23,792	2,299	1.60
Cie Financiere Richemont Warrant 22/11/2023	CHF	48,118	29	0.02
Lonza Group	CHF	2,642	1,426	1.00
Nestle	CHF	65,745	6,640	4.63
Novartis	CHF	49,096	3,471	2.42
Roche Holding	CHF	18,015	5,724	3.99
			22,586	15.76
Equities total			141,575	98.80
Investment assets			141,575	98.80
Net other assets			1,724	1.20
Net assets			143,299	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 2021.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(14,016)		22,548
Revenue	2,864		757	
Expenses	(718)		(704)	
Net revenue before taxation	2,146		53	
Taxation	(256)		(93)	
Net revenue/(expense) after taxation		1,890		(40)
Total return before distributions		(12,126)		22,508
Distributions		(1,890)		(34)
Change in net assets attributable to shareholders from investment activities		(14,016)		22,474

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		159,918		142,852
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,417		667	
Amounts payable on cancellation of shares	(5,689)		(5,353)	
		(4,272)		(4,686)
Change in net assets attributable to shareholders from investment activities (see above)		(14,016)		22,474
Retained distribution on accumulation shares		1,669		2
Closing net assets attributable to shareholders		143,299		160,642

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 2021 was £159,918,420.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	141,575	158,815
Current assets:		
Debtors	735	340
Cash and bank balances	1,521	1,284
Total assets	143,831	160,439
Liabilities:		
Creditors:		
Distribution payable	(183)	(205)
Other creditors	(349)	(316)
Total liabilities	(532)	(521)
Net assets attributable to shareholders	143,299	159,918

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Corporate Bond Fund delivered a total return of -7.05% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned -7.06% over the same period.

The tracking error at the period end was 0.38%.

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 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 (which accelerated in the wake of Russia's invasion of Ukraine) and the impact of clogged supply chains.

Excess returns for corporate bonds over government bonds were negative over the period, reflecting investors' concerns about the impact of rising inflation and tighter monetary policy on company earnings. Although performing well in global terms, the UK economy appeared poised for slowdown as consumer confidence dropped in response to a growing cost-of-living crisis. Sentiment was also hurt by three rises in UK interest rates, which lifted the base rate to 0.75%, the same level as immediately prior to the Covid pandemic.

Bonds with riskier credit profiles, such as subordinated insurance debt, were among the weakest performers. With central banks tightening their monetary policy, bonds with a shorter sensitivity to interest rates performed best.

In the Fund, performance was helped by the addition of risk to the portfolio in the wake of a market dip in November, when monetary policy concerns flared. As these worries intensified at the start of 2022, the portfolio's low sensitivity to changes in interest rates also added value.

Among the strongest individual security contributors to the Fund was a new issue from media group Megallanes. However, credits with large amounts of issuance to complete in a rising yield environment faced some pressure and detracted from performance later in the period. These included Time Warner and Anheuser-Busch.

AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

As the market became more attractively valued in March, we added a small amount of tactical risk to the portfolio, funding purchases such as AXA subordinated debt out of the defensive cash balances that we had been running.

Outlook

We have had to downgrade our previously upbeat expectation for global growth in 2022 in response to the potentially damaging impact of the West's sanctions of on Russia and the strong possibility that inflation will remain higher for longer. Despite the elevated and ongoing uncertainty caused by the Ukraine crisis, it cannot be assumed that core sovereign bond yields will ease back and circumstances may force the central banks to be more aggressive than previously indicated. This represents the most obvious risk to bonds currently.

The recent corporate bond sell-off has, at least, made valuations more attractive. Moreover, history suggests that the asset class usually performs well in the early stages of an interest rate hiking cycle. Event risk is a threat, however, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Otherwise, UK company fundamentals are encouraging, with the economy likely to outpace its G7 peers this year. Overall, we are more constructive on the market than we were at the start of the year.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	-3.70	-3.50	-3.30	-3.09

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
UK Treasury 1.63% 22/10/2028	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024
Anheuser-Busch 4.70% 01/02/2036	Industrial & Commercial Bank of China 1.50% 31/07/2022
UK Treasury 0.63% 07/06/2025	SNCF Reseau 5.50% 01/12/2021
New York Life Global Funding 1.50% 15/07/2027	Barclays Bank UK 4.25% 12/01/2022
Volkswagen Financial Services 2.13% 18/01/2028	HSBC Holdings 6.75% 11/09/2028
Prudential, FRN 2.95% 03/11/2033	LVMH Moet Hennessy Louis Vuitton 1.13% 11/02/2027
General Motors Financial 1.55% 30/07/2027	Verizon Communications 1.88% 03/11/2038
Volkswagen International Finance, FRN 4.38% 31/12/2164	Folio Residential Finance NO 1 1.25% 31/10/2037
Omnicom Capital Holdings 2.25% 22/11/2033	Blackstone Property Partners Europe Holdings 2.63% 20/10/2028
Enel Finance International 2.88% 11/04/2029	Diageo Finance 1.25% 28/03/2033

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.
- During the period ended 15 April 2022, the indicator changed from category 4 to category 3.
- 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	86,744	139,568,712	62.15
	15.10.20	71,821	112,096,029	64.07
	15.10.21	65,358	105,357,347	62.03
	15.04.22	58,466	102,124,240	57.25
Class 2	15.10.19	86,200	92,079,893	93.61
	15.10.20	104,271	108,044,557	96.51
	15.10.21	79,085	84,637,705	93.44
	15.04.22	46,273	53,661,034	86.23
Class 3	15.10.19	2,290,150	1,856,466,415	123.36
	15.10.20	2,738,916	2,153,629,884	127.18
	15.10.21	3,339,709	2,712,306,937	123.13
	15.04.22	3,747,845	3,298,326,911	113.63

* 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	15.10.19	27,572	14,433,202	191.03
	15.10.20	27,824	13,788,919	201.78
	15.10.21	31,200	15,653,723	199.31
	15.04.22	28,689	15,452,552	185.66

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	63.75	58.47
	2020	64.63	57.17
	2021	66.05	61.67
	2022**	63.75	57.57
Class 2	2019	96.05	88.09
	2020	97.38	86.13
	2021	99.52	92.93
	2022**	96.04	86.75
Class 3	2019	126.62	116.12
	2020	128.39	113.57
	2021	131.23	122.55
	2022**	126.62	114.38

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	194.73	174.49
	2020	202.53	176.98
	2021	208.21	197.44
	2022**	204.96	185.98

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	0.70%	0.77%
Class 2	0.50%	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 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 – 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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	5.2164	29.61
	2020	4.7960	27.23
	2021	4.0486	22.98
	2022*	1.7822	10.12

* Up to 15 June 2022 (the interim distribution payment date).

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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	1.4531	24.49
	2020	1.2613	21.26
	2021	0.9882	16.65
	2022*	0.4221	7.11
Class 2	2019	2.3263	26.02
	2020	2.0428	22.85
	2021	1.6331	18.27
	2022*	0.7097	7.94
Class 3	2019	3.4285	29.07
	2020	3.0690	26.03
	2021	2.5331	21.48
	2022*	1.0987	9.32

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 10.88% (8.29%)				
Canada 0.28% (0.00%)				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	11,248,000	10,811	0.28
			10,811	0.28
United Kingdom 10.60% (8.29%)				
UK Treasury 0.63% 07/06/2025	GBP	61,000,000	59,297	1.53
UK Treasury 1.63% 22/10/2028	GBP	111,000,000	111,055	2.86
UK Treasury 0.88% 31/07/2033	GBP	13,191,439	11,812	0.31
UK Treasury 0.63% 31/07/2035	GBP	124,400,000	104,102	2.68
UK Treasury 4.75% 07/12/2038	GBP	7,346,416	10,180	0.26
UK Treasury 4.25% 07/09/2039	GBP	7,100,000	9,394	0.24
UK Treasury 4.50% 07/12/2042	GBP	28,700,000	40,482	1.04
UK Treasury 1.75% 22/01/2049	GBP	42,000,000	39,761	1.03
UK Treasury 4.25% 07/12/2055	GBP	16,149,027	25,366	0.65
			411,449	10.60
Government Bonds total			422,260	10.88
Corporate Bonds 79.28% (84.64%)				
Belgium 0.00% (0.52%)				
Cayman Islands 0.12% (0.17%)				
Trafford Centre Finance 6.50% 28/07/2033	GBP	2,956,375	3,367	0.09
Trafford Centre Finance, Series D2 8.28% 28/10/2022	GBP	1,428,035	1,402	0.03
			4,769	0.12
China 0.00% (0.82%)				
France 6.25% (7.48%)				
AXA, FRN 5.13% 17/01/2047	USD	12,920,000	10,065	0.26
AXA, FRN 5.63% 16/01/2054	GBP	26,000,000	27,537	0.71
BNP Paribas 1.25% 13/07/2031	GBP	45,000,000	37,137	0.96
Credit Agricole, FRN 1.87% 09/12/2031	GBP	41,100,000	37,681	0.97
Dexia Credit Local 0.25% 10/12/2026	GBP	33,200,000	30,431	0.78
Electricite de France 6.13% 02/06/2034	GBP	18,300,000	22,530	0.58
Electricite de France 5.50% 17/10/2041	GBP	30,900,000	37,490	0.97
Electricite de France 6.00% 23/01/2114	GBP	7,900,000	10,416	0.27
Electricite de France, FRN 6.00% Perpetual	GBP	9,800,000	9,775	0.25
Engie 5.00% 01/10/2060	GBP	5,400,000	7,168	0.18
Veolia Environnement, FRN 2.50% Perpetual	EUR	16,900,000	12,447	0.32
			242,677	6.25
Germany 1.94% (3.56%)				
Deutsche Bahn Finance GMBH 3.13% 24/07/2026	GBP	18,452,000	19,098	0.49
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	60,000,000	56,109	1.45
			75,207	1.94
Hong Kong 0.00% (0.10%)				
Ireland 0.20% (0.52%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	6,500,000	7,760	0.20
Lambay Capital Securities 6.25% Perpetual [§]	GBP	10,000,000	1	–
			7,761	0.20
Italy 0.36% (0.43%)				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	15,000,000	13,777	0.36
			13,777	0.36
Japan 0.48% (0.57%)				
East Japan Railway 1.16% 15/09/2028	GBP	20,522,000	18,746	0.48
			18,746	0.48

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 1.03% (1.40%)				
Gatwick Funding 2.63% 07/10/2048	GBP	20,800,000	16,382	0.42
Heathrow Funding 7.13% 14/02/2024	GBP	22,000,000	23,437	0.61
			39,819	1.03
Luxembourg 1.67% (1.10%)				
Blackstone Property Partners Europe Holdings 1.63% 20/04/2030	EUR	19,000,000	13,902	0.36
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	25,000,000	23,214	0.60
CK Hutchison Group Telecom Finance 1.50% 17/10/2031	EUR	20,000,000	14,789	0.38
Prologis International Funding II, REIT 2.75% 22/02/2032	GBP	13,403,000	12,830	0.33
			64,735	1.67
Mexico 0.00% (0.19%)				
Netherlands 6.78% (5.45%)				
BNG Bank 1.00% 17/06/2022	GBP	27,300,000	27,294	0.70
BNG Bank 0.50% 21/12/2026	GBP	36,000,000	33,492	0.86
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	19,400,000	19,143	0.49
E.ON International Finance 6.38% 07/06/2032	GBP	19,720,000	24,984	0.64
Enel Finance International 5.63% 14/08/2024	GBP	30,000,000	32,027	0.83
Enel Finance International 2.88% 11/04/2029	GBP	21,901,000	21,452	0.55
Enel Finance International 5.75% 14/09/2040	GBP	16,700,000	21,150	0.55
ING Groep, FRN 2.13% 26/05/2031	EUR	20,000,000	16,359	0.42
Volkswagen Financial Services 2.13% 27/06/2024	GBP	21,000,000	20,595	0.53
Volkswagen Financial Services 2.13% 18/01/2028	GBP	27,000,000	25,101	0.65
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	27,300,000	21,685	0.56
			263,282	6.78
Spain 3.32% (3.58%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	12,600,000	12,113	0.31
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	37,124	0.96
Banco Santander 1.50% 14/04/2026	GBP	11,500,000	10,748	0.28
Banco Santander, FRN 2.25% 04/10/2032	GBP	43,200,000	39,438	1.02
Cellnex Finance 2.00% 15/02/2033	EUR	26,200,000	18,032	0.46
Iberdrola Finanzas 7.38% 29/01/2024	GBP	10,500,000	11,384	0.29
			128,839	3.32
United Kingdom 37.87% (40.63%)				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	12,000,000	11,039	0.28
Annington Funding 2.65% 12/07/2025	GBP	36,000,000	35,509	0.92
Annington Funding 2.31% 06/10/2032	GBP	30,000,000	26,789	0.69
Annington Funding 3.94% 12/07/2047	GBP	10,000,000	9,846	0.25
Associated British Foods 2.50% 16/06/2034	GBP	8,840,000	8,450	0.22
Barclays 3.25% 12/02/2027	GBP	31,200,000	31,036	0.80
Barclays, FRN 1.11% 12/05/2032	EUR	16,000,000	11,623	0.30
BAT International Finance 4.00% 04/09/2026	GBP	13,000,000	13,135	0.34
BAT International Finance 2.25% 26/06/2028	GBP	15,488,000	13,836	0.36
BAT International Finance 2.25% 09/09/2052	GBP	2,675,000	1,530	0.04
Broadgate Financing 5.00% 05/10/2033	GBP	17,400,000	18,883	0.49
Canary Wharf Finance II 6.46% 22/10/2033	GBP	5,745,573	6,588	0.17
Clarion Funding 3.13% 19/04/2048	GBP	16,250,000	15,977	0.41
Clarion Funding 1.88% 07/09/2051	GBP	28,000,000	20,975	0.54
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	16,216,605	15,933	0.41
DS Smith 2.88% 26/07/2029	GBP	21,079,000	20,308	0.52
Eversholt Funding 2.74% 30/06/2040	GBP	9,202,584	8,720	0.22
Experian Finance 0.74% 29/10/2025	GBP	16,108,000	15,158	0.39
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	35,290,000	30,094	0.78
Grainger 3.38% 24/04/2028	GBP	20,050,000	19,524	0.50
Great Rolling Stock 6.50% 05/04/2031	GBP	12,423,250	14,547	0.38
Greene King Finance, FRN 5.70% 15/12/2034	GBP	8,889,000	7,196	0.19
GSK Consumer Healthcare Capital UK 3.38% 29/03/2038	GBP	19,328,000	19,336	0.50
Guinness Partnership 4.00% 24/10/2044	GBP	7,250,000	8,248	0.21
Guinness Partnership 2.00% 22/04/2055	GBP	4,649,000	3,654	0.09
HSBC Bank 4.75% 24/03/2046	GBP	40,000,000	45,608	1.18

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 37.87% (40.63%) (continued)				
HSBC Holdings, FRN 2.18% 27/06/2023	GBP	28,390,000	28,384	0.73
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	30,000,000	29,463	0.76
Hyde Housing Association 1.75% 18/08/2055	GBP	5,117,000	3,633	0.09
Imperial Brands Finance 8.13% 15/03/2024	GBP	25,660,000	27,938	0.72
Imperial Brands Finance 5.50% 28/09/2026	GBP	12,300,000	13,197	0.34
Investec, FRN 2.63% 04/01/2032	GBP	15,108,000	13,956	0.36
Investec Bank, FRN 4.25% 24/07/2028	GBP	10,100,000	10,190	0.26
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	20,617,191	23,414	0.60
Legal & General Group, FRN 3.75% 26/11/2049	GBP	23,610,000	22,587	0.58
Legal & General Group, FRN 4.50% 01/11/2050	GBP	16,300,000	16,416	0.42
Lloyds Bank 5.13% 07/03/2025	GBP	14,954,000	16,155	0.42
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	24,596	0.63
Lloyds Banking Group 2.25% 16/10/2024	GBP	28,794,000	28,252	0.73
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	20,664,000	19,458	0.50
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	24,000,000	21,524	0.55
M&G, FRN 5.63% 20/10/2051	GBP	28,300,000	30,069	0.77
M&G, FRN 5.56% 20/07/2055	GBP	13,000,000	13,561	0.35
Meadowhall Finance 4.99% 12/07/2037	GBP	10,792,755	11,166	0.29
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	18,000,000	19,256	0.50
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	6,991,601	7,561	0.20
Motability Operations Group 1.50% 20/01/2041	GBP	19,000,000	14,827	0.38
Motability Operations Group 2.13% 18/01/2042	GBP	11,463,000	9,931	0.26
National Grid 0.75% 01/09/2033	EUR	25,000,000	17,437	0.45
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	10,103,000	8,072	0.21
NatWest Group, FRN 2.88% 19/09/2026	GBP	22,000,000	21,714	0.56
NatWest Group, FRN 3.62% 14/08/2030	GBP	35,000,000	34,660	0.89
NatWest Group, FRN 2.11% 28/11/2031	GBP	32,292,000	29,896	0.77
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	20,140,000	25,769	0.66
Omnicom Capital Holdings 2.25% 22/11/2033	GBP	15,000,000	13,413	0.35
Orbit Capital 2.00% 24/11/2038	GBP	9,854,000	8,315	0.21
Prudential, FRN 2.95% 03/11/2033	USD	33,792,000	23,317	0.60
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	21,069	0.54
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	16,000,000	15,075	0.39
Segro, REIT 2.38% 11/10/2029	GBP	13,700,000	13,239	0.34
Severn Trent Utilities Finance 2.63% 22/02/2033	GBP	8,245,000	7,894	0.20
Southern Gas Networks 2.50% 03/02/2025	GBP	25,951,000	25,929	0.67
Sovereign Housing Capital 2.38% 04/11/2048	GBP	19,660,000	17,168	0.44
SSE, FRN 3.74% Perpetual	GBP	16,690,000	15,772	0.41
Stonewater Funding 1.63% 10/09/2036	GBP	29,462,000	24,676	0.64
Tesco Property Finance 3 5.74% 13/04/2040	GBP	41,153,593	47,792	1.23
Tesco Property Finance 6 5.41% 13/07/2044	GBP	26,177,503	29,541	0.76
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	31,000,000	29,749	0.77
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	14,000,000	11,723	0.30
UNITE USAF II 3.92% 30/06/2030	GBP	18,500,000	19,220	0.50
United Utilities Water Finance 1.75% 10/02/2038	GBP	14,134,000	11,663	0.30
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	11,400,000	10,235	0.26
Vodafone Group 3.38% 08/08/2049	GBP	8,500,000	7,933	0.20
Vodafone Group, FRN 4.88% 03/10/2078	GBP	16,700,000	16,721	0.43
Wellcome Trust 2.52% 07/02/2118	GBP	6,671,000	6,053	0.16
Wessex Water Services Finance 1.25% 12/01/2036	GBP	9,542,000	7,313	0.19
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	27,155,000	32,656	0.84
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	12,380,000	11,908	0.31
White City Property Finance 5.12% 17/04/2035	GBP	9,129,634	10,581	0.27
Yorkshire Water Finance 6.45% 28/05/2027	GBP	28,082,000	32,876	0.85
Yorkshire Water Finance 1.75% 27/10/2032	GBP	14,186,000	12,566	0.32
Yorkshire Water Finance 2.75% 18/04/2041	GBP	9,764,000	8,925	0.23
			1,469,946	37.87
United States of America 19.26% (18.12%)				
American Honda Finance 1.50% 19/10/2027	GBP	35,000,000	32,860	0.85
Anheuser-Busch 4.70% 01/02/2036	USD	50,000,000	39,001	1.00
AT&T 4.38% 14/09/2029	GBP	17,900,000	19,224	0.49

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.26% (18.12%) (continued)				
AT&T 4.25% 01/06/2043	GBP	30,000,000	31,730	0.82
Bank of America 2.30% 25/07/2025	GBP	30,789,000	30,368	0.78
Bank of America, FRN 1.67% 02/06/2029	GBP	45,000,000	41,388	1.07
Bank of America, FRN 2.69% 22/04/2032	USD	21,600,000	14,390	0.37
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	25,000,000	21,845	0.56
Charter Communications Operating 3.50% 01/06/2041	USD	20,000,000	11,881	0.31
Citigroup 2.75% 24/01/2024	GBP	20,300,000	20,342	0.52
Citigroup 4.50% 03/03/2031	GBP	17,648,000	18,808	0.48
Comcast 1.88% 20/02/2036	GBP	14,000,000	12,143	0.31
Ford Motor Credit 2.75% 14/06/2024	GBP	7,955,000	7,665	0.20
General Motors Financial 2.35% 03/09/2025	GBP	8,000,000	7,771	0.20
General Motors Financial 1.55% 30/07/2027	GBP	40,000,000	36,359	0.94
Goldman Sachs Group, FRN 1.00% 16/12/2025	GBP	5,000,000	4,739	0.12
Goldman Sachs Group, FRN 2.62% 22/04/2032	USD	18,690,000	12,337	0.32
HCA 3.63% 15/03/2032	USD	17,230,000	12,179	0.31
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	45,000,000	42,332	1.09
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	22,000,000	19,659	0.51
Magallanes 5.05% 15/03/2042	USD	20,195,000	14,809	0.38
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	37,068,000	32,847	0.85
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	12,987,000	12,250	0.32
MPT Operating Partnership, REIT 3.69% 05/06/2028	GBP	30,000,000	28,939	0.75
Nestle Holdings 1.38% 23/06/2033	GBP	30,000,000	26,173	0.67
New York Life Global Funding 1.50% 15/07/2027	GBP	28,170,000	26,473	0.68
New York Life Global Funding 0.75% 14/12/2028	GBP	23,546,000	20,662	0.53
Realty Income, REIT 1.75% 13/07/2033	GBP	24,793,000	21,228	0.55
Time Warner Cable 5.75% 02/06/2031	GBP	14,604,000	16,206	0.42
Time Warner Cable 5.25% 15/07/2042	GBP	40,000,000	42,629	1.10
Verizon Communications 3.38% 27/10/2036	GBP	35,000,000	34,764	0.90
Wells Fargo 2.00% 28/07/2025	GBP	34,450,000	33,488	0.86
			747,489	19.26
Corporate Bonds total			3,077,047	79.28
Supranationals 4.03% (4.25%)				
European Investment Bank 1.00% 21/09/2026	GBP	83,000,000	79,630	2.05
European Investment Bank 5.00% 15/04/2039	GBP	16,000,000	22,086	0.57
European Investment Bank 4.63% 12/10/2054	GBP	15,000,000	22,956	0.59
International Bank for Reconstruction & Development 1.25% 07/09/2023	GBP	32,000,000	31,769	0.82
Supranationals total			156,441	4.03
Forward Currency Contracts 0.06% (0.04%)				
Buy GBP 137,081,933 sell EUR 161,380,000 dated 06/07/2022			2,606	0.07
Buy GBP 147,118,879 sell USD 193,455,000 dated 06/07/2022			(192)	(0.01)
Forward Currency Contracts total			2,414	0.06
Futures 0.23% (0.07%)				
Euro-Bund 08/06/2022	EUR	(802)	6,983	0.18
Long Gilt 28/06/2022	GBP	2109	(5,928)	(0.15)
US 10 Year Note 21/06/2022	USD	(833)	3,474	0.09
US Long Bond 21/06/2022	USD	(495)	4,402	0.11
Futures total			8,931	0.23

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Liquidity Funds 4.85% (3.33%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	188,100,000	188,100	4.85
Liquidity Funds total			188,100	4.85
Investment assets (including investment liabilities)			3,855,193	99.33
Net other assets			26,080	0.67
Net assets			3,881,273	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 2021.

§ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	3,431,524	88.42
Below Investment Grade	204,887	5.27
Unrated	19,337	0.50
Debt securities total	3,655,748	94.19

* 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital losses		(325,573)		(59,250)
Revenue	42,238		36,422	
Expenses	(6,523)		(5,156)	
Net revenue before taxation	35,715		31,266	
Taxation	–		–	
Net revenue after taxation		35,715		31,266
Total return before distributions		(289,858)		(27,984)
Distributions		(35,715)		(31,267)
Change in net assets attributable to shareholders from investment activities		(325,573)		(59,251)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		3,515,352		2,942,832
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	751,488		281,674	
Amounts payable on cancellation of shares	(61,153)		(46,367)	
		690,335		235,307
Dilution adjustment		883		258
Change in net assets attributable to shareholders from investment activities (see above)		(325,573)		(59,251)
Retained distribution on accumulation shares		276		347
Closing net assets attributable to shareholders		3,881,273		3,119,493

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 2021 was £3,515,352,246.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	3,861,313	3,537,603
Current assets:		
Debtors	44,965	42,354
Cash and bank balances	1,943	251
Total assets	3,908,221	3,580,208
Liabilities:		
Investment liabilities	(6,120)	(382)
Creditors:		
Bank overdrafts	–	(159)
Distributions payable	(18,591)	(16,427)
Other creditors	(2,237)	(47,888)
Total liabilities	(26,948)	(64,856)
Net assets attributable to shareholders	3,881,273	3,515,352

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Distribution Fund delivered a total return of -4.80% (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 -5.41% over the same period.

The tracking error at the period end was 1.99%.

Review

The Fund posted a negative total return as gains by UK equities were not sufficient to offset losses by sterling corporate bonds.

In the bond portfolio, which comprises the majority of the Fund's assets, performance against the benchmark was helped by the tactical adjustment of risk exposure. For example, when the market was hit by worries about monetary policy tightening in November, the decision to increase risk successfully captured much of the subsequent recovery.

Early in the period, value was added by GE (which announced it would buy back from investors at a premium more bonds than the market was expecting), E.On and Lloyds Bank. Gatwick Airport performed disappointingly, however, as investors became concerned about the impact on travel of the emerging Omicron Covid variant. As worries about tighter monetary policy intensified at the start of 2022, the Fund was helped by its cautious positioning in terms of sensitivity to changes in interest rates. However, disappointing returns were posted by AXA (as subordinated insurance debt weakened in the risk-off environment that prevailed in February and early March) and Clarion Housing Group.

The Fund's equity investments performed a little disappointingly relative to the broad UK market. A notable detractor was the lack of exposure to the oil majors such as Shell and BP, which rallied strongly as the price of oil surged to well above \$100 a barrel.

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Exposure to aerospace owner Melrose was unhelpful as first Omicron and then the Russian invasion of Ukraine negative impacted sentiment towards the company. We nevertheless take a long-term view on the broader company fundamentals as the management team continue to deliver the margin improvements on the turnaround of the GKN business. We add to the position in November. Value was added by National Grid, a position which we also increased, as it issued solid earnings statements. Sage, the accounting software provider, contributed well after posting a reassuring update outlining their continued growth of their SAS (software as a service) business in November.

In the early stages of 2022, the holding in asset manager Intermediate Capital weighed on performance, as did the lack of exposure to pharmaceutical maker AstraZeneca and mining giant Glencore. However, the Ukraine crisis helped support our defence company investments: BAE Systems, Ultra Electronics and Chemring.

Outlook

UK equities are cheaper than other global markets on current valuation multiples, particularly compared to the US. Some of this has been attributed to challenges with the index, with the UK having a higher proportion of oil and gas companies, mining companies and financial companies, all of which have been stressed for one reason or another. There has also been the issues from Brexit and COVID-19 to consider. However, below the headlines, the picture is encouraging. Corporate governance tends to be strong and many companies have strong management teams. The Brexit headwind is easing, and the UK's COVID-19 experience might turn into a relative tailwind as restrictions ease earlier than many other countries.

Despite the elevated and ongoing uncertainty caused by the Ukraine crisis, it cannot be assumed that core sovereign bond yields will ease back and circumstances may force the central banks to be more aggressive than previously indicated. This represents the most obvious risk to corporate bonds currently.

The recent corporate bond sell-off has, at least, made valuations more attractive. Moreover, history suggests that the asset class usually performs well in the early stages of an interest rate hiking cycle. Event risk is a threat, however, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	3.30	3.50	3.90	4.25

* 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* %
31.12.16 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
31.12.20 to 31.12.21	3.30	3.50	4.25

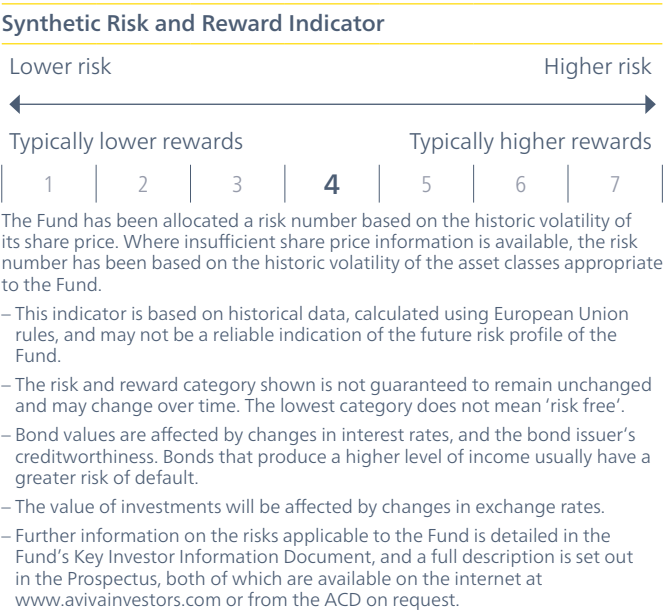
* Benchmark – Combines 35% FTSE* AllShare Index and 65% of a ML* Composite index.

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP	UK Treasury 4.25% 07/09/2039
Aviva Investors Global Equity Income Fund Class 3, Income shares, GBP	UK Treasury 3.25% 22/01/2044
European Investment Bank 1.00% 21/09/2026	European Investment Bank 1.00% 21/09/2026
UK Treasury 3.25% 22/01/2044	Telecom Italia 5.88% 19/05/2023
Lloyds Banking Group, FRN 2.00% 12/04/2028	Ultra Electronics Holdings
Santander UK Group Holdings, FRN 2.42% 17/01/2029	Imperial Brands Finance, FRN 9.00% 17/02/2022
Aviva Investors Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	GE Capital UK Funding 4.13% 13/09/2023
Aviva Investors Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	Ferguson
Melrose Industries	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	Diageo

AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)



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	60,381	28,473,795	212.06
	15.10.20	55,051	27,517,925	200.05
	15.10.21	57,081	26,771,301	213.22
	15.04.22	53,050	26,471,139	200.41
Class 2	15.10.19	154,872	69,860,216	221.69
	15.10.20	122,897	58,719,200	209.30
	15.10.21	114,182	51,147,812	223.24
	15.04.22	101,735	48,467,779	209.90
Class 3	15.10.19	3,103	1,356,947	228.72
	15.10.20	2,956	1,366,421	216.37
	15.10.21	2,898	1,253,191	231.25
	15.04.22	2,650	1,217,634	217.64

* 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 1	15.10.19	11,019	2,987,225	368.86
	15.10.20	8,687	2,420,892	358.81
	15.10.21	8,233	2,093,870	393.20
	15.04.22	7,271	1,942,087	374.36
Class 2	15.10.19	57,215	23,011,149	248.64
	15.10.20	42,252	17,443,184	242.23
	15.10.21	35,360	13,301,077	265.84
	15.04.22	30,498	12,040,642	253.29

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	217.34	197.39
	2020	222.45	171.34
	2021	223.27	196.22
	2022**	219.56	200.08
Class 2	2019	227.23	206.26
	2020	232.64	179.20
	2021	233.76	205.30
	2022**	229.93	209.56
Class 3	2019	234.50	212.54
	2020	240.26	185.11
	2021	242.16	212.27
	2022**	238.31	217.31

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	374.59	331.78
	2020	389.46	300.03
	2021	408.61	351.94
	2022**	404.91	371.03
Class 2	2019	252.48	223.38
	2020	262.64	202.37
	2021	276.21	237.60
	2022**	273.82	251.00

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	7.1936	35.43
	2020	6.2396	30.73
	2021	6.0205	29.65
	2022*	2.6600	13.10
Class 2	2019	7.6812	36.21
	2020	6.6875	31.52
	2021	6.4705	30.50
	2022*	2.8683	13.52
Class 3	2019	8.3668	38.28
	2020	7.3530	33.64
	2021	7.1621	32.77
	2022*	3.2011	14.65

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	12.2497	36.23
	2020	10.9737	32.46
	2021	10.9097	32.27
	2022*	4.9199	14.55
Class 2	2019	8.4300	37.04
	2020	7.5857	33.33
	2021	7.5688	33.26
	2022*	3.4263	15.06

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 7.39% (0.00%)				
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP [†]	GBP	5,741	5,873	3.01
Aviva Investors Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	1,549	1,866	0.96
Aviva Investors Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP [†]	GBP	1,779	1,856	0.95
Aviva Investors Global Equity Income Fund Class 3, Income shares, GBP [†]	GBP	2,482,647	4,832	2.47
Collective Investment Schemes total			14,427	7.39
Equities 33.33% (37.02%)				
Australia 1.83% (0.00%)				
BHP Group	GBP	120,368	3,566	1.83
			3,566	1.83
Bermuda 0.45% (0.49%)				
Conduit Holdings	GBP	235,249	889	0.45
			889	0.45
Guernsey 0.86% (1.01%)				
Hipgnosis Songs Fund	GBP	1,293,140	1,542	0.79
Sherborne Investors Guernsey C	GBP	281,020	128	0.07
			1,670	0.86
Ireland 1.57% (1.78%)				
Grafton Group	GBP	153,126	1,527	0.78
Smurfit Kappa Group	GBP	48,809	1,531	0.79
			3,058	1.57
Jersey 0.00% (0.85%)				
United Kingdom 28.62% (32.89%)				
Anglo American	GBP	53,029	2,195	1.12
Babcock International Group	GBP	253,441	797	0.41
BAE Systems	GBP	351,931	2,668	1.37
Balfour Beatty	GBP	250,935	648	0.33
Beazley	GBP	171,893	686	0.35
British American Tobacco	GBP	53,117	1,717	0.88
Britvic	GBP	106,924	883	0.45
Chemring Group	GBP	436,470	1,495	0.77
Cineworld Group	GBP	267,836	87	0.04
Close Brothers Group	GBP	89,310	1,056	0.54
Compass Group	GBP	78,974	1,311	0.67
Countryside Partnerships	GBP	195,606	480	0.25
Devro	GBP	255,090	542	0.28
DFS Furniture	GBP	382,060	670	0.34
DS Smith	GBP	458,949	1,451	0.74
Genuit Group	GBP	136,838	636	0.33
Greencoat UK Wind	GBP	1,007,109	1,568	0.80
Headlam Group	GBP	61,782	237	0.12
Ibstock	GBP	556,934	924	0.47
Imperial Brands	GBP	77,538	1,278	0.66
Intermediate Capital Group	GBP	210,301	3,537	1.81
Legal & General Group	GBP	793,520	2,146	1.10
Melrose Industries	GBP	2,119,179	2,573	1.32
National Grid	GBP	237,705	2,822	1.45
Oxford Instruments	GBP	31,438	704	0.36
Phoenix Group Holdings	GBP	467,563	2,854	1.46
Rathbones Group	GBP	65,018	1,365	0.70
River & Mercantile Group	GBP	225,181	594	0.30
Sabre Insurance Group	GBP	291,845	648	0.33
Sage Group	GBP	240,246	1,735	0.89
Schroders	GBP	41,290	1,290	0.66
Severn Trent	GBP	27,365	839	0.43
Shaftesbury, REIT	GBP	97,624	580	0.30
SSE	GBP	108,836	1,931	0.99
St James's Place	GBP	119,356	1,640	0.84

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 28.62% (32.89%) (continued)				
Tesco	GBP	642,367	1,690	0.87
Tritax Big Box REIT	GBP	368,843	894	0.46
Tyman	GBP	247,419	764	0.39
Ultra Electronics Holdings	GBP	19,272	636	0.33
Unilever	GBP	44,730	1,529	0.78
Vodafone Group	GBP	1,653,103	2,166	1.11
Weir Group	GBP	105,692	1,609	0.82
			55,875	28.62
Equities total			65,058	33.33
Government Bonds 1.54% (4.76%)				
Canada 0.21% (0.00%)				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	418,000	402	0.21
			402	0.21
United Kingdom 1.33% (4.76%)				
UK Treasury 3.25% 22/01/2044	GBP	1,500,000	1,812	0.93
UK Treasury 4.25% 07/12/2055	GBP	504,893	793	0.40
			2,605	1.33
Government Bonds total			3,007	1.54
Corporate Bonds 56.65% (55.86%)				
Belgium 0.86% (0.34%)				
Anheuser-Busch InBev 2.85% 25/05/2037	GBP	1,800,000	1,686	0.86
			1,686	0.86
France 3.84% (4.14%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,400,000	2,542	1.30
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,200,000	1,100	0.56
Electricite de France 5.50% 17/10/2041	GBP	1,600,000	1,941	1.00
Electricite de France 6.00% 23/01/2114	GBP	700,000	923	0.47
Electricite de France, FRN 6.00% Perpetual	GBP	1,000,000	998	0.51
			7,504	3.84
Germany 0.60% (0.00%)				
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	GBP	1,200,000	1,173	0.60
			1,173	0.60
Hong Kong 0.00% (0.06%)				
Ireland 0.48% (1.95%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	937	0.48
			937	0.48
Italy 0.19% (1.41%)				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	400,000	367	0.19
			367	0.19
Jersey 0.61% (0.63%)				
Gatwick Funding 2.63% 07/10/2048	GBP	1,500,000	1,181	0.61
			1,181	0.61
Luxembourg 0.61% (0.59%)				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	466	0.24
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	775,000	720	0.37
			1,186	0.61
Netherlands 2.82% (2.39%)				
E.ON International Finance 6.38% 07/06/2032	GBP	2,000,000	2,534	1.30
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	1,068	0.54
Enel Finance International 2.88% 11/04/2029	GBP	657,000	643	0.33
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	1,266	0.65
			5,511	2.82

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 1.24% (1.11%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	700,000	673	0.35
Banco Santander 1.50% 14/04/2026	GBP	500,000	467	0.24
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,400,000	1,278	0.65
			2,418	1.24
United Kingdom 35.21% (33.91%)				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	600,000	552	0.28
Annington Funding 2.65% 12/07/2025	GBP	500,000	493	0.25
Annington Funding 2.31% 06/10/2032	GBP	1,100,000	982	0.50
Annington Funding 3.94% 12/07/2047	GBP	650,000	640	0.33
Barclays 3.25% 12/02/2027	GBP	2,100,000	2,089	1.07
BAT International Finance 4.00% 04/09/2026	GBP	1,000,000	1,010	0.52
BAT International Finance 2.25% 26/06/2028	GBP	755,000	674	0.35
BAT International Finance 2.25% 09/09/2052	GBP	194,000	111	0.06
Bellis Acquisition 3.25% 16/02/2026	GBP	654,000	588	0.30
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,628	0.83
Canary Wharf Finance II 6.46% 22/10/2033	GBP	175,340	201	0.10
Clarion Funding 1.25% 13/11/2032	GBP	805,000	681	0.35
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	1,967	1.01
Clarion Funding 1.88% 07/09/2051	GBP	823,000	617	0.32
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	946,188	930	0.48
Diageo Finance 1.25% 28/03/2033	GBP	682,000	576	0.29
DS Smith 2.88% 26/07/2029	GBP	1,274,000	1,227	0.63
Experian Finance 0.74% 29/10/2025	GBP	718,000	676	0.35
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	738,000	689	0.35
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,500,000	2,132	1.09
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,363	0.70
Great Rolling Stock 6.50% 05/04/2031	GBP	1,395,000	1,634	0.84
Greene King Finance, FRN 5.70% 15/12/2034	GBP	1,504,000	1,218	0.62
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	1,140	0.58
HSBC Holdings 6.75% 11/09/2028	GBP	700,000	809	0.41
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,690,000	1,840	0.94
Investec, FRN 2.63% 04/01/2032	GBP	604,000	558	0.29
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,966,000	1,984	1.02
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,483,251	1,684	0.86
Legal & General Group, FRN 4.50% 01/11/2050	GBP	850,000	856	0.44
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	2,700,000	2,542	1.30
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,000,000	897	0.46
Lloyds Banking Group, FRN 7.63% Perpetual	GBP	1,600,000	1,646	0.84
M&G, FRN 5.63% 20/10/2051	GBP	800,000	850	0.44
Meadowhall Finance 4.99% 12/07/2037	GBP	1,219,158	1,261	0.65
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,900,000	2,033	1.04
NatWest Group, FRN 2.88% 19/09/2026	GBP	1,300,000	1,283	0.66
NatWest Group, FRN 3.62% 14/08/2030	GBP	1,000,000	990	0.51
NatWest Group, FRN 2.11% 28/11/2031	GBP	1,400,000	1,296	0.66
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,167,000	1,180	0.60
Orbit Capital 2.00% 24/11/2038	GBP	582,000	491	0.25
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	2,048	1.05
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,619	0.83
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	2,300,000	2,167	1.11
Segro, REIT 2.38% 11/10/2029	GBP	670,000	648	0.33
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	1,921	0.98
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,122,371	1,303	0.67
Tesco Property Finance 6 5.41% 13/07/2044	GBP	1,480,000	1,670	0.86
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	1,344	0.69
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	639,000	535	0.27
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,110	0.57
United Utilities Water Finance 1.75% 10/02/2038	GBP	1,100,000	908	0.47
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	800,000	718	0.37
Vodafone Group 3.38% 08/08/2049	GBP	1,000,000	933	0.48
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	2,285	1.17
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	802,000	771	0.39

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 35.21% (33.91%) (continued)				
White City Property Finance 5.12% 17/04/2035	GBP	332,695	386	0.20
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,639	0.84
Yorkshire Water Finance 1.75% 27/10/2032	GBP	796,000	705	0.36
			68,728	35.21
United States of America 10.19% (9.33%)				
American Honda Finance 1.50% 19/10/2027	GBP	1,052,000	988	0.51
AT&T 4.38% 14/09/2029	GBP	1,400,000	1,504	0.77
AT&T 4.25% 01/06/2043	GBP	900,000	952	0.49
Bank of America, FRN 1.67% 02/06/2029	GBP	1,500,000	1,380	0.71
Citigroup 4.50% 03/03/2031	GBP	860,000	916	0.47
Comcast 1.88% 20/02/2036	GBP	1,600,000	1,388	0.71
General Motors Financial 1.55% 30/07/2027	GBP	1,400,000	1,273	0.65
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	1,500,000	1,411	0.72
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	2,000,000	1,787	0.92
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	701,000	621	0.32
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	1,448,000	1,366	0.70
Realty Income, REIT 1.75% 13/07/2033	GBP	1,082,000	926	0.47
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	1,172	0.60
Verizon Communications 3.38% 27/10/2036	GBP	1,700,000	1,689	0.86
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,527	1.29
			19,900	10.19
Corporate Bonds total			110,591	56.65
Forward Currency Contracts 0.00% (0.00%)				
Buy GBP 42,472 sell EUR 50,000 dated 06/07/2022			1	–
Forward Currency Contracts total			1	–
Futures 0.00% (0.00%)				
EURO STOXX 50 Index 17/06/2022	EUR	32	29	0.02
Long Gilt 28/06/2022	GBP	26	(35)	(0.02)
Futures total			(6)	–
Liquidity Funds 0.92% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP [†]	GBP	1,800,000	1,800	0.92
Liquidity Funds total			1,800	0.92
Investment assets (including investment liabilities)			194,878	99.83
Net other assets			326	0.17
Net assets			195,204	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 2021.

[†] A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	101,569	52.04
Below Investment Grade	12,029	6.15
Debt securities total	113,598	58.19

* 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(12,164)		17,017
Revenue	3,103		3,921	
Expenses	(807)		(900)	
Net revenue before taxation	2,296		3,021	
Taxation	5		6	
Net revenue after taxation		2,301		3,027
Total return before distributions		(9,863)		20,044
Distributions		(2,704)		(3,476)
Change in net assets attributable to shareholders from investment activities		(12,567)		16,568

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		217,754		231,843
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,484		3,783	
Amounts payable on cancellation of shares	(14,988)		(21,378)	
		(10,504)		(17,595)
Change in net assets attributable to shareholders from investment activities (see above)		(12,567)		16,568
Retained distribution on accumulation shares		520		715
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		195,204		231,532

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 2021 was £217,753,959.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	194,913	212,610
Current assets:		
Debtors	2,120	2,688
Cash and bank balances	397	7,181
Total assets	197,430	222,479
Liabilities:		
Investment liabilities	(35)	–
Creditors:		
Distribution payable	(1,171)	(1,358)
Other creditors	(1,020)	(3,367)
Total liabilities	(2,226)	(4,725)
Net assets attributable to shareholders	195,204	217,754

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors High Yield Bond Fund delivered a total return of -3.51% (share class 1) net of fees. The Fund's benchmark, the Bloomberg Barclays Pan European High Yield Index 2% Issuer Capped, returned -4.53% over the same period.

The tracking error at the period end was 0.84%.

Review

It was a disappointing period of performance by high-yield bonds. The asset class was sensitive to worries that a rapid rise in interest rates in response to soaring inflation would raise the risk of the developed economies sliding into recession, thereby causing high-yield bond defaults. With the outbreak of war between Russia and Ukraine and a slowdown in Chinese growth adding to the uncertainty in early 2022, many investors switched their high-yield exposure towards less risky assets.

The Fund nevertheless weathered well the unfavourable backdrop. Value versus the benchmark was added by its generally cautious positioning, with a bias towards defensive sectors. From a credit quality perspective, it was underweight the more risky CCC sector, which underperformed as investor sentiment began to ebb. The Fund's positioning with a relatively low sensitivity to changes in interest rates was also helpful as speculation mounted that the main central banks were about to embark on an aggressive cycle of monetary policy tightening. Another source of added value was the Fund's relative high cash position, which proved helpful in a falling market.

On the negative side was an overweighting of telecoms-media-technology issuers as well as financials.

AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Fundamentals for high-yield issuers remain encouraging, with first-quarter earnings coming in ahead of expectations. However, companies who miss are being severely punished. Earnings guidance has largely disappointed with cost inflation being the major culprit.

Valuations are looking more attractive but still seem rich given the risk profile and alternative asset set. In terms of market technicals, new issue activity has been essentially limited to companies that need financing to close previously announced mergers and acquisitions. Fund managers are currently tending to be holding more cash than normal.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	3.40	3.60	4.17

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

Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.16 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
31.12.20 to 31.12.21	3.90	4.17

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
BNP Paribas, FRN 4.63% 31/12/2164	PG&E 5.00% 01/07/2028
Gamma Bondco 8.13% 15/11/2026	Anglian Water Osprey Financing 4.00% 08/03/2026
Paramount Global, FRN 6.38% 30/03/2062	OI European Group 2.88% 15/02/2025
Ardagh Packaging Finance 5.25% 15/08/2027	Ford Motor Credit 4.54% 06/03/2025
Trivium Packaging Finance 3.75% 15/08/2026	Infrastrutture Wireless Italiane 1.75% 19/04/2031
Lagardere 1.75% 07/10/2027	LSF9 Balta Issuer 8.75% 31/12/2024
Faurecia 2.75% 15/02/2027	DaVita 4.63% 01/06/2030
Bellis Acquisition 4.50% 16/02/2026	Kraton Polymers 5.25% 15/05/2026
Volkswagen International Finance, FRN 4.38% 31/12/2164	Jaguar Land Rover Automotive 4.50% 15/07/2028
B&M European Value Retail 4.00% 15/11/2028	Agrokor 0.00% 31/12/2049

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	15.10.19	4,482	6,521,569	68.73
	15.10.20	4,142	6,144,791	67.41
	15.10.21	2,305	3,284,282	70.17
	15.04.22	2,494	3,733,188	66.81
Class 2	15.10.19	54,003	51,847,907	104.16
	15.10.20	35,302	34,557,659	102.15
	15.10.21	25,886	24,341,239	106.35
	15.04.22	21,617	21,348,795	101.25

* 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	15.10.19	37,727	14,883,760	253.47
	15.10.20	34,295	13,256,262	258.71
	15.10.21	34,585	12,437,828	278.06
	15.04.22	33,905	12,605,219	268.98

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	69.77	65.55
	2020	71.23	57.68
	2021	71.52	67.02
	2022**	70.75	67.16
Class 2	2019	105.78	99.34
	2020	107.98	87.46
	2021	108.43	101.58
	2022**	107.27	101.82

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	255.29	230.77
	2020	265.39	215.01
	2021	281.49	257.27
	2022**	280.66	268.43

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	2.8799	41.53
	2020	2.3152	33.38
	2021	1.8798	27.11
	2022*	0.9072	13.08
Class 2	2019	4.6126	43.86
	2020	3.7557	35.71
	2021	3.1065	29.54
	2022*	1.5007	14.27

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	11.6282	48.26
	2020	10.0381	41.66
	2021	8.7862	36.47
	2022*	4.3506	18.06

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Corporate Bonds 91.92% (91.66%)				
Belgium 0.79% (0.83%)				
Solvay, FRN 2.50% Perpetual	EUR	600,000	461	0.79
			461	0.79
Cayman Islands 1.87% (1.85%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	1,350,000	1,084	1.87
			1,084	1.87
France 10.70% (7.87%)				
Altice France 5.88% 01/02/2027	EUR	400,000	337	0.58
Altice France 3.38% 15/01/2028	EUR	454,000	335	0.58
BNP Paribas, FRN 4.63% 31/12/2164	USD	1,014,000	710	1.22
CAB SELAS 3.38% 01/02/2028	EUR	647,000	495	0.85
Crown European Holdings 3.38% 15/05/2025	EUR	500,000	424	0.73
Elis 1.00% 03/04/2025	EUR	700,000	554	0.96
Faurecia 2.75% 15/02/2027	EUR	580,000	429	0.74
Iliad Holding 5.63% 15/10/2028	EUR	300,000	242	0.42
Lagardere 1.75% 07/10/2027	EUR	600,000	481	0.83
Loxam 3.75% 15/07/2026	EUR	750,000	602	1.04
Orano 3.38% 23/04/2026	EUR	600,000	507	0.87
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	500,000	511	0.88
Renault 2.50% 01/04/2028	EUR	800,000	578	1.00
			6,205	10.70
Germany 4.34% (3.82%)				
Cheplapharm Arzneimittel 3.50% 11/02/2027	EUR	247,000	194	0.33
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	200,000	163	0.28
Deutsche Bank, FRN 6.75% 31/12/2164	EUR	200,000	167	0.29
IHO Verwaltungs 3.63% 15/05/2025	EUR	850,000	687	1.18
INEOS Styrolution Group 2.25% 16/01/2027	EUR	400,000	293	0.50
Techem Verwaltungsgesellschaft 675 2.00% 15/07/2025	EUR	507,000	398	0.69
WEPA Hygieneprodukte 2.88% 15/12/2027	EUR	340,000	242	0.42
ZF Finance 2.75% 25/05/2027	EUR	500,000	376	0.65
			2,520	4.34
Ireland 2.33% (0.00%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	500,000	367	0.63
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	626,000	477	0.82
Ardagh Packaging Finance 5.25% 15/08/2027	USD	750,000	507	0.88
			1,351	2.33
Isle of Man 0.86% (0.81%)				
Playtech 3.75% 12/10/2023	EUR	600,000	498	0.86
			498	0.86
Italy 12.18% (12.63%)				
Banca Monte dei Paschi di Siena, FRN 8.00% 22/01/2030	EUR	550,000	304	0.52
Banco BPM 1.63% 18/02/2025	EUR	1,019,000	828	1.43
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	809	1.39
Fabric BC, FRN 4.13% 30/11/2024	EUR	620,690	513	0.88
Gamma Bidco 6.25% 15/07/2025	EUR	648,000	539	0.93
Intesa Sanpaolo 6.63% 13/09/2023	EUR	1,250,000	1,109	1.91
Nexi 1.63% 30/04/2026	EUR	825,000	641	1.11
Paganini Bidco, FRN 4.25% 30/10/2028	EUR	100,000	82	0.14
Rekeep 7.25% 01/02/2026	EUR	470,000	403	0.70
Telecom Italia 5.88% 19/05/2023	GBP	650,000	663	1.14
UniCredit 6.95% 31/10/2022	EUR	650,000	556	0.96
UniCredit, FRN 2.73% 15/01/2032	EUR	806,000	618	1.07
			7,065	12.18
Japan 0.62% (0.66%)				
SoftBank Group 4.00% 19/09/2029	EUR	500,000	359	0.62
			359	0.62

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 1.37% (1.70%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	475,000	382	0.66
Avis Budget Finance 4.75% 30/01/2026	EUR	500,000	414	0.71
			796	1.37
Luxembourg 4.53% (5.16%)				
ADLER Group 2.25% 27/04/2027	EUR	600,000	374	0.65
Altice France Holding 8.00% 15/05/2027	EUR	750,000	638	1.10
Altice France Holding 4.00% 15/02/2028	EUR	542,000	384	0.66
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	2,500,000	–	–
Gamma Bondco 8.13% 15/11/2026	EUR	500,000	400	0.69
Matterhorn Telecom 3.13% 15/09/2026	EUR	750,000	593	1.02
Telecom Italia Finance 7.75% 24/01/2033	EUR	250,000	238	0.41
			2,627	4.53
Netherlands 7.58% (7.60%)				
Diebold Nixdorf Dutch Holding 9.00% 15/07/2025	EUR	322,000	271	0.47
Dufry One 3.38% 15/04/2028	EUR	400,000	296	0.51
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	750,000	536	0.92
LeasePlan, FRN 7.38% Perpetual	EUR	500,000	434	0.75
LKQ European Holdings 4.13% 01/04/2028	EUR	400,000	342	0.59
Nobel Bidco 3.13% 15/06/2028	EUR	385,000	279	0.48
Telefonica Europe, FRN 2.50% Perpetual	EUR	700,000	530	0.91
Telefonica Europe, FRN 4.38% Perpetual	EUR	400,000	339	0.58
Trivium Packaging Finance 3.75% 15/08/2026	EUR	600,000	480	0.83
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	400,000	318	0.55
Ziggo Bond 3.38% 28/02/2030	EUR	800,000	573	0.99
			4,398	7.58
Spain 2.42% (2.23%)				
Banco de Sabadell 5.63% 06/05/2026	EUR	600,000	534	0.92
Cellnex Finance 2.00% 15/02/2033	EUR	800,000	550	0.95
Grifols Escrow Issuer 3.88% 15/10/2028	EUR	419,000	323	0.55
			1,407	2.42
Supranational 0.00% (3.10%)				
Sweden 0.71% (1.15%)				
Intrum 3.13% 15/07/2024	EUR	500,000	410	0.71
			410	0.71
Switzerland 1.02% (0.99%)				
UBS Group, FRN 6.88% Perpetual	USD	750,000	591	1.02
			591	1.02
United Kingdom 24.74% (25.12%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	500,000	511	0.88
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	455,000	355	0.61
Bellis Acquisition 3.25% 16/02/2026	GBP	297,000	267	0.46
Bellis Acquisition 4.50% 16/02/2026	GBP	422,000	393	0.68
British American Tobacco, FRN 3.75% Perpetual	EUR	587,000	416	0.72
BUPA Finance, FRN 4.00% Perpetual	GBP	200,000	168	0.29
Constellation Automotive Financing 4.88% 15/07/2027	GBP	207,000	186	0.32
Drax Finco 2.63% 01/11/2025	EUR	459,000	378	0.65
Greene King Finance, FRN 2.55% 15/12/2034	GBP	2,250,000	1,821	3.14
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	540,000	8	0.01
HSBC Holdings, FRN 4.60% 31/12/2164	USD	308,000	206	0.35
HSBC Holdings, FRN 5.88% Perpetual	GBP	600,000	601	1.04
Iceland Bondco 4.38% 15/05/2028	GBP	338,000	277	0.48
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	700,000	693	1.19
Jaguar Land Rover Automotive 5.88% 15/11/2024	EUR	400,000	334	0.58
Mitchells & Butlers Finance, FRN, Series D1 2.18% 15/06/2036	GBP	1,734,000	1,387	2.39
Neptune Energy Bondco 6.63% 15/05/2025	USD	650,000	496	0.85
Nomad Foods Bondco 2.50% 24/06/2028	EUR	500,000	381	0.66
Premier Foods Finance 3.50% 15/10/2026	GBP	399,000	370	0.64

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 24.74% (25.12%) (continued)				
Spirit IssuerA5 5.47% 28/12/2034	GBP	1,550,000	1,669	2.88
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,310,000	1,307	2.25
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	700,000	628	1.08
Vodafone Group, FRN 4.88% 03/10/2078	GBP	1,500,000	1,502	2.59
			14,354	24.74
United States of America 15.86% (16.14%)				
Allied Universal Holdco 3.63% 01/06/2028	EUR	700,000	518	0.89
Allied Universal Holdco 4.88% 01/06/2028	GBP	438,000	391	0.67
AT&T, FRN 2.88% Perpetual	EUR	400,000	316	0.55
Belden 3.88% 15/03/2028	EUR	900,000	729	1.26
Boxer Parent 6.50% 02/10/2025	EUR	900,000	753	1.30
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	762,000	576	0.99
DISH DBS 5.25% 01/12/2026	USD	295,000	211	0.36
Ford Motor Credit 2.75% 14/06/2024	GBP	398,000	384	0.66
Ford Motor Credit 3.25% 15/09/2025	EUR	750,000	623	1.07
IQVIA 2.25% 15/01/2028	EUR	925,000	710	1.22
Iron Mountain, REIT 4.50% 15/02/2031	USD	275,000	188	0.32
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	649,000	641	1.11
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	400,000	377	0.65
Netflix 3.88% 15/11/2029	EUR	1,000,000	880	1.52
Occidental Petroleum 6.45% 15/09/2036	USD	400,000	345	0.60
Organon 2.88% 30/04/2028	EUR	800,000	618	1.07
Paramount Global, FRN 6.38% 30/03/2062	USD	780,000	591	1.02
T-Mobile USA 2.63% 15/04/2026	USD	490,000	348	0.60
			9,199	15.86
Corporate Bonds total			53,325	91.92
Forward Currency Contracts 1.34% (0.54%)				
Buy EUR 200,000 sell GBP 167,240 dated 06/07/2022			–	–
Buy EUR 290,000 sell GBP 242,327 dated 06/07/2022			(1)	–
Buy EUR 1,000,000 sell GBP 851,214 dated 06/07/2022			(18)	(0.03)
Buy GBP 39,360,932 sell EUR 46,280,300 dated 06/07/2022			796	1.37
Buy GBP 5,146,051 sell USD 6,755,800 dated 06/07/2022			2	–
Forward Currency Contracts total			779	1.34
Futures 0.56% (0.21%)				
Euro-Bobl 08/06/2022	EUR	(9)	36	0.06
Euro-Bund 08/06/2022	EUR	(19)	165	0.28
Euro-Buxl 30 Year Bond 08/06/2022	EUR	(3)	62	0.11
Long Gilt 28/06/2022	GBP	(8)	30	0.05
US 10 Year Note 21/06/2022	USD	(8)	32	0.06
Futures total			325	0.56
Liquidity Funds 0.86% (4.26%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	500,000	500	0.86
Liquidity Funds total			500	0.86
Investment assets (including investment liabilities)			54,929	94.68
Net other assets			3,087	5.32
Net assets			58,016	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 2021.

§ Security is currently in default.

† A related party to the Fund.

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	5,515	9.51
Below Investment Grade	47,321	81.57
Unrated	489	0.84
Debt securities total	53,325	91.92

* 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 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Income	£000		
Net capital losses		(2,966)	3,083
Revenue	1,081		1,292
Expenses	(155)		(178)
Net revenue before taxation	926		1,114
Taxation	–		–
Net revenue after taxation		926	1,114
Total return before distributions		(2,040)	4,197
Distributions		(926)	(1,114)
Change in net assets attributable to shareholders from investment activities		(2,966)	3,083

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders	£000	62,776	73,739
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	2,405		1,155
Amounts payable on cancellation of shares	(4,747)		(12,331)
		(2,342)	(11,176)
Change in net assets attributable to shareholders from investment activities (see above)		(2,966)	3,083
Retained distribution on accumulation shares		548	572
Closing net assets attributable to shareholders		58,016	66,218

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 2021 was £62,776,144.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	54,948	60,687
Current assets:		
Debtors	747	726
Cash and bank balances	2,933	2,465
Total assets	58,628	63,878
Liabilities:		
Investment liabilities	(19)	(2)
Creditors:		
Bank overdrafts	(210)	(44)
Distributions payable	(174)	(194)
Other creditors	(209)	(862)
Total liabilities	(612)	(1,102)
Net assets attributable to shareholders	58,016	62,776

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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).

The benchmark (the "Index") is a composite index, as detailed below.

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in bonds (including those issued by governments and supranational organisations) issued in Sterling or hedged to Sterling, including exposure to emerging markets. A maximum of 60% of the Fund may be invested in sub-investment grade bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

Sub-investment grade bonds are typically regarded as being of lower quality than "investment grade" bonds, but typically offer a higher yield.

Other investments

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

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

The Fund is actively managed with a flexible investment allocation approach across global bond markets. The Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

Environmental, Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance & Risk Measurement

The Fund's performance is measured against the Index, a composite benchmark of 50% Markit iBoxx® Sterling Non-Gilts Index, 40% Bloomberg® 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 2022, the Aviva Investors Higher Income Plus Fund delivered a total return of -6.65% (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 -6.54% over the same period.

The tracking error at the period end was 0.75%.

Review

The Fund posted a negative return as government and corporate bonds traded lower on worries about tighter central bank policy in response to sharply rising inflation globally.

Returns were supported by the tactical adjustments in portfolio risk, with the adoption of a more aggressive stance when the corporate bond market weakened in November allowing the Fund to capture much of the subsequent recovery. In the early stages of the period, UK supermarket Asda and Jaguar Land Rover added the most value. The main detractor was Vodafone.

As the continued rise in inflation set off fears of a much more expansive central bank policy response as the period progressed, the Fund benefited from its positioning with a low sensitivity to changes in interest rates. As the Ukraine crisis developed, the Fund benefited from its lack of exposure to Russia and, as the market weakened, a relatively high cash balance. However, being underweight the rallying energy sector was an offsetting factor.

In sector terms, technology company exposure weighed on performance somewhat as investors became concerned about the pace of future earnings. Despite the boost of higher profits on the back of higher interest rates, financials also detracted, this time on worries about a possible recession.

In the latter stages of the period, exposure to Time Warner and Faurecia was unhelpful.

AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Sentiment in corporate bond markets will remain at the mercy of inflation and sovereign bond yield volatility. This will need to settle before asset class fund flows can stabilise. A key challenge remains the withdrawal of policy support, although credit typically performs well in the early stages of an interest rate hiking cycle. Event risk is further source of uncertainty, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Technical factors are a little more uncertain as conflicting drivers hang over the supply outlook. Ample company liquidity as well as the rising rate environment suggest supply may ease, although this is set against the prospect of rising refinancings and share buybacks.

Investment-grade corporate bond valuations are once again very attractive and spreads could stabilise or even tighten from current levels. However, the technical backdrop does not warrant a sharp rally similar to what occurred in March.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	-0.60	-0.40	-0.10	-0.09

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Lloyds Bank 7.63% 22/04/2025	UK Treasury 1.63% 22/10/2028
BNP Paribas, FRN 4.63% 31/12/2164	Imperial Brands Finance 9.00% 17/02/2022
HSBC Bank 4.75% 24/03/2046	UK Treasury 4.50% 07/12/2042
Bank of America, FRN 3.85% 08/03/2037	Amazon.com 2.88% 12/05/2041
Paramount Global, FRN 6.38% 30/03/2062	Investec Bank 9.63% 17/02/2022
Faurecia 2.75% 15/02/2027	Ford Motor Credit 3.25% 15/09/2025
Bellis Acquisition 4.50% 16/02/2026	IQVIA 2.88% 15/09/2025
Lagardere 1.75% 07/10/2027	Dufry One 3.38% 15/04/2028
Prudential, FRN 2.95% 03/11/2033	Jaguar Land Rover Automotive 4.50% 15/07/2028
Trivium Packaging Finance 3.75% 15/08/2026	Blackstone Property Partners Europe Holdings 2.63% 20/10/2028

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	15.10.19	211,722	412,552,360	51.32
	15.10.20	201,886	387,692,135	52.07
	15.10.21	192,850	368,285,375	52.36
	15.04.22	172,011	356,212,180	48.29
Class 2	15.10.19	136,530	176,763,887	77.24
	15.10.20	136,861	174,631,687	78.37
	15.10.21	191,946	243,559,448	78.81
	15.04.22	152,527	210,162,016	72.58
Class 3	15.10.19	45,809	43,343,128	105.69
	15.10.20	42,988	40,086,359	107.24
	15.10.21	40,295	37,365,225	107.84
	15.04.22	35,381	35,627,069	99.31

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	52.16	48.40
	2020	52.99	44.99
	2021	54.22	51.95
	2022**	53.13	48.55
Class 2	2019	78.44	72.83
	2020	79.69	67.66
	2021	81.59	78.19
	2022**	79.97	73.01
Class 3	2019	107.35	99.67
	2020	109.05	92.59
	2021	111.67	107.01
	2022**	109.46	99.93

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	1.8274	36.84
	2020	1.6324	32.91
	2021	1.2842	25.89
	2022*	0.5750	11.59
Class 2	2019	2.9377	39.34
	2020	2.6482	35.46
	2021	2.1322	28.55
	2022*	1.0659	14.27
Class 3	2019	4.3302	42.36
	2020	3.9412	38.56
	2021	3.2469	31.77
	2022*	1.6159	15.81

* Up to 13 May 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 9.11% (9.10%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	50,018	32,777	9.11
Collective Investment Schemes total			32,777	9.11
Government Bonds 3.49% (6.02%)				
United Kingdom 3.49% (6.02%)				
UK Treasury 4.75% 07/12/2038	GBP	6,000,000	8,314	2.31
UK Treasury 4.50% 07/12/2042	GBP	3,000,000	4,231	1.18
			12,545	3.49
Government Bonds total			12,545	3.49
Corporate Bonds 85.48% (75.91%)				
Cayman Islands 1.11% (1.01%)				
UPCB Finance VII 3.63% 15/06/2029	EUR	5,000,000	4,013	1.11
			4,013	1.11
France 11.14% (7.46%)				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,478	0.41
AXA, FRN 5.63% 16/01/2054	GBP	3,100,000	3,283	0.91
BNP Paribas 1.25% 13/07/2031	GBP	4,300,000	3,549	0.99
BNP Paribas, FRN 4.63% 31/12/2164	USD	6,808,000	4,767	1.32
CAB SELAS 3.38% 01/02/2028	EUR	2,937,000	2,249	0.62
Credit Agricole, FRN 1.87% 09/12/2031	GBP	2,600,000	2,384	0.66
Electricite de France 6.13% 02/06/2034	GBP	2,400,000	2,955	0.82
Electricite de France 6.00% 23/01/2114	GBP	400,000	527	0.15
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,192	0.89
Faurecia 2.75% 15/02/2027	EUR	3,881,000	2,868	0.80
Iliad Holding 5.63% 15/10/2028	EUR	2,000,000	1,614	0.45
Lagardere 1.75% 07/10/2027	EUR	3,500,000	2,806	0.78
Loxam 3.75% 15/07/2026	EUR	2,500,000	2,008	0.56
Orano 3.38% 23/04/2026	EUR	2,800,000	2,364	0.66
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,500,000	1,533	0.42
Renault 2.50% 01/04/2028	EUR	3,500,000	2,531	0.70
			40,108	11.14
Germany 0.93% (0.39%)				
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	1,500,000	1,224	0.34
Deutsche Bank, FRN 6.75% 31/12/2164	EUR	800,000	669	0.18
INEOS Styrolution Group 2.25% 16/01/2027	EUR	2,000,000	1,465	0.41
			3,358	0.93
Hong Kong 0.00% (0.13%)				
Ireland 1.80% (1.24%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	1,837,000	1,350	0.38
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,194	0.33
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,939	1.09
			6,483	1.80
Italy 4.18% (4.12%)				
Enel, FRN 8.75% 24/09/2073	USD	4,000,000	3,234	0.90
Enel, FRN 1.88% Perpetual	EUR	3,101,000	2,115	0.59
Nexi 1.63% 30/04/2026	EUR	3,961,000	3,079	0.85
Telecom Italia 5.88% 19/05/2023	GBP	4,800,000	4,898	1.36
UniCredit 6.95% 31/10/2022	EUR	2,000,000	1,712	0.48
			15,038	4.18
Japan 0.40% (0.39%)				
SoftBank Group 4.00% 19/09/2029	EUR	2,000,000	1,437	0.40
			1,437	0.40

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 1.40% (1.45%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	1,266,000	1,017	0.28
Avis Budget Finance 4.75% 30/01/2026	EUR	2,000,000	1,657	0.46
Gatwick Funding 2.63% 07/10/2048	GBP	3,000,000	2,363	0.66
			5,037	1.40
Luxembourg 2.32% (2.44%)				
ADLER Group 2.25% 27/04/2027	EUR	2,100,000	1,308	0.36
Altice France Holding 8.00% 15/05/2027	EUR	3,500,000	2,979	0.83
Altice France Holding 4.00% 15/02/2028	EUR	1,818,000	1,287	0.36
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	1,442,000	1,331	0.37
Galapagos Holding 7.00% 15/06/2022 ⁵	EUR	3,000,000	–	–
Matterhorn Telecom 3.13% 15/09/2026	EUR	1,851,000	1,464	0.40
			8,369	2.32
Mexico 0.00% (0.24%)				
Netherlands 6.46% (5.38%)				
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,984	0.55
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,900	0.53
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	3,500,000	2,499	0.69
Nobel Bidco 3.13% 15/06/2028	EUR	1,927,000	1,396	0.39
Telefonica Europe, FRN 2.50% Perpetual	EUR	5,000,000	3,784	1.05
Telefonica Europe, FRN 4.38% Perpetual	EUR	2,500,000	2,122	0.59
Trivium Packaging Finance 3.75% 15/08/2026	EUR	3,000,000	2,402	0.67
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	2,600,000	2,065	0.57
Ziggo 2.88% 15/01/2030	EUR	3,000,000	2,220	0.62
Ziggo Bond 3.38% 28/02/2030	EUR	4,000,000	2,865	0.80
			23,237	6.46
Spain 2.83% (2.70%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,800,000	1,730	0.48
Banco Santander, FRN 2.25% 04/10/2032	GBP	3,700,000	3,378	0.94
Cellnex Finance 2.00% 15/02/2033	EUR	4,700,000	3,235	0.90
Grifols Escrow Issuer 3.88% 15/10/2028	EUR	2,400,000	1,848	0.51
			10,191	2.83
Supranational 0.00% (1.89%)				
Sweden 0.46% (0.40%)				
Intrum 3.13% 15/07/2024	EUR	2,000,000	1,640	0.46
			1,640	0.46
Switzerland 0.56% (0.51%)				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	2,158,000	2,014	0.56
			2,014	0.56
United Kingdom 31.98% (27.64%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	3,067	0.85
Barclays 3.25% 12/02/2027	GBP	3,054,000	3,038	0.85
Barclays, FRN 6.13% 31/12/2164	USD	5,100,000	3,900	1.08
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	3,032,000	2,363	0.66
Bellis Acquisition 3.25% 16/02/2026	GBP	3,500,000	3,145	0.87
Bellis Acquisition 4.50% 16/02/2026	GBP	3,011,000	2,806	0.78
British American Tobacco, FRN 3.75% Perpetual	EUR	3,997,000	2,833	0.79
BUPA Finance, FRN 4.00% Perpetual	GBP	969,000	812	0.23
Constellation Automotive Financing 4.88% 15/07/2027	GBP	1,241,000	1,113	0.31
Debenhams 5.25% 15/07/2021	GBP	904,000	4	–
DS Smith 2.88% 26/07/2029	GBP	2,437,000	2,348	0.65
Eversholt Funding 6.70% 22/02/2035	GBP	2,785,714	3,321	0.92
House of Fraser Funding, FRN 6.55% 15/09/2020	GBP	953,000	14	–
HSBC Bank 4.75% 24/03/2046	GBP	3,100,000	3,535	0.98

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 31.98% (27.64%) (continued)				
HSBC Holdings 6.75% 11/09/2028	GBP	1,750,000	2,024	0.56
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,800,000	1,804	0.50
Iceland Bondco 4.38% 15/05/2028	GBP	1,504,000	1,231	0.34
Investec, FRN 2.63% 04/01/2032	GBP	1,856,000	1,714	0.48
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,980	0.55
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,224,877	2,527	0.70
Legal & General Group, FRN 5.38% 27/10/2045	GBP	6,900,000	7,282	2.02
Lloyds Bank 7.63% 22/04/2025	GBP	5,000,000	5,590	1.55
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	3,300,000	2,960	0.82
M&G, FRN 5.63% 20/10/2051	GBP	2,600,000	2,762	0.77
M&G, FRN 6.34% 19/12/2063	GBP	657,000	715	0.20
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	5,000,000	5,349	1.49
NatWest Group, FRN 2.11% 28/11/2031	GBP	4,000,000	3,703	1.03
Neptune Energy Bondco 6.63% 15/05/2025	USD	3,000,000	2,291	0.64
Premier Foods Finance 3.50% 15/10/2026	GBP	1,995,000	1,848	0.51
Prudential, FRN 2.95% 03/11/2033	USD	4,055,000	2,798	0.78
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,744	1.04
Spirit Issuer, SeriesA5 5.47% 28/12/2034	GBP	3,514,000	3,784	1.05
SSE, FRN 0.00% 31/12/2164	EUR	2,876,000	2,394	0.67
Tesco Property Finance 3 5.74% 13/04/2040	GBP	3,273,581	3,802	1.06
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	4,318	1.20
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	5,500,000	5,486	1.53
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	2,500,000	2,245	0.62
Vodafone Group 3.38% 08/08/2049	GBP	2,587,000	2,414	0.67
Vodafone Group, FRN 3.00% 27/08/2080	EUR	3,000,000	2,227	0.62
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	4,149	1.15
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,725,000	1,659	0.46
			115,099	31.98
United States of America 19.91% (18.52%)				
Allied Universal Holdco 3.63% 01/06/2028	EUR	3,500,000	2,588	0.72
Allied Universal Holdco 4.88% 01/06/2028	GBP	2,337,000	2,087	0.58
AT&T 4.38% 14/09/2029	GBP	3,750,000	4,027	1.12
AT&T 4.25% 01/06/2043	GBP	2,000,000	2,115	0.59
Bank of America, FRN 2.69% 22/04/2032	USD	2,900,000	1,932	0.54
Bank of America, FRN 3.85% 08/03/2037	USD	5,500,000	3,830	1.06
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,818	0.50
Boxer Parent 6.50% 02/10/2025	EUR	2,000,000	1,673	0.46
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	4,000,000	3,026	0.84
Charter Communications Operating 3.50% 01/06/2041	USD	4,000,000	2,376	0.66
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,837	1.07
DISH DBS 5.25% 01/12/2026	USD	1,965,000	1,404	0.39
Ford Motor Credit 2.75% 14/06/2024	GBP	2,121,000	2,044	0.57
Goldman Sachs Group, FRN 2.62% 22/04/2032	USD	2,560,000	1,690	0.47
HCA 3.63% 15/03/2032	USD	1,660,000	1,173	0.33
IQVIA 2.25% 15/01/2028	EUR	2,062,000	1,584	0.44
Iron Mountain, REIT 4.50% 15/02/2031	USD	830,000	566	0.16
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	4,385,000	2,783	0.77
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	2,175,000	1,944	0.54
Magallanes 5.05% 15/03/2042	USD	2,020,000	1,481	0.41
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,947,000	1,725	0.48
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	4,000,000	3,951	1.10
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	3,173,000	2,938	0.82
Netflix 3.88% 15/11/2029	EUR	4,000,000	3,519	0.98
Organon 2.88% 30/04/2028	EUR	3,000,000	2,316	0.64
Paramount Global, FRN 6.38% 30/03/2062	USD	5,030,000	3,813	1.06
Time Warner Cable 5.25% 15/07/2042	GBP	3,100,000	3,304	0.92

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 19.91% (18.52%) (continued)				
T-Mobile USA 2.63% 15/04/2026	USD	2,435,000	1,729	0.48
T-Mobile USA 2.70% 15/03/2032	USD	1,605,000	1,065	0.29
Verizon Communications 2.88% 15/01/2038	EUR	3,000,000	2,545	0.71
Verizon Communications 1.88% 03/11/2038	GBP	946,000	761	0.21
			71,644	19.91
Corporate Bonds total			307,668	85.48
Forward Currency Contracts 0.79% (0.35%)				
Buy EUR 1,000,000 sell GBP 839,022 dated 06/07/2022			(6)	–
Buy EUR 3,150,000 sell GBP 2,642,122 dated 06/07/2022			(17)	(0.01)
Buy EUR 3,750,000 sell GBP 3,169,502 dated 06/07/2022			(44)	(0.01)
Buy GBP 144,750,156 sell EUR 170,198,189 dated 06/07/2022			2,926	0.81
Buy GBP 42,656,143 sell USD 56,025,500 dated 06/07/2022			(6)	–
Buy USD 270,000 sell GBP 205,940 dated 06/07/2022			–	–
Buy USD 1,290,000 sell GBP 992,073 dated 06/07/2022			(10)	–
Forward Currency Contracts total			2,843	0.79
Futures 0.36% (0.09%)				
Euro-Bund 08/06/2022	EUR	(37)	322	0.09
Euro-Buxl 30 Year Bond 08/06/2022	EUR	(8)	165	0.04
Long Gilt 28/06/2022	GBP	32	(45)	(0.01)
US 10 Year Note 21/06/2022	USD	(150)	618	0.17
US Long Bond 21/06/2022	USD	(24)	220	0.06
US Ultra Bond 21/06/2022	USD	(2)	28	0.01
Futures total			1,308	0.36
Liquidity Funds 0.08% (0.36%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP†	GBP	300,213	300	0.08
Liquidity Funds total			300	0.08
Investment assets			357,441	99.31
Net other assets			2,478	0.69
Net assets			359,919	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 2021.

† A related party to the Fund.

§ Security is currently in default.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	172,121	47.83
Below Investment Grade	145,268	40.36
Unrated	2,824	0.78
Debt securities total	320,213	88.97

* 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(32,581)		5,253
Revenue	6,880		6,929	
Expenses	(1,451)		(1,452)	
Net revenue before taxation	5,429		5,477	
Taxation	4		–	
Net revenue after taxation		5,433		5,477
Total return before distributions		(27,148)		10,730
Distributions		(5,184)		(5,239)
Change in net assets attributable to shareholders from investment activities		(32,332)		5,491

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		425,091		381,735
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,947		48,657	
Amounts payable on cancellation of shares	(37,830)		(11,220)	
		(32,883)		37,437
Dilution adjustment		43		149
Change in net assets attributable to shareholders from investment activities (see above)		(32,332)		5,491
Closing net assets attributable to shareholders		359,919		424,812

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 2021 was £425,091,237.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	357,570	390,529
Current assets:		
Debtors	5,465	4,347
Cash and bank balances	1,889	38,256
Total assets	364,924	433,132
Liabilities:		
Investment liabilities	(129)	(148)
Creditors:		
Bank overdrafts	(876)	–
Distributions payable	(948)	(1,165)
Other creditors	(3,052)	(6,728)
Total liabilities	(5,005)	(8,041)
Net assets attributable to shareholders	359,919	425,091

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors International Index Tracking Fund delivered a total return of 1.62% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 1.11% over the same period.

The tracking error at the period end was 0.11%.

Review

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

Global equities suffered something of a roller-coaster ride in the review period. Markets ended October in confident mood as global growth prospects looked solid as economic data continued to reflect the expected easing of the pandemic. However, the emergence of the highly infectious Omicron variant in December spooked sentiment as its seriousness had yet to be quantified. Investors had also become wary of the potential for central banks to become much more aggressive in tightening monetary policy as global inflation continued to accelerate.

The markets began 2022 robustly as Omicron's apparent mildness suggested that the widescale reimposition of social restrictions would not be necessary. However, the rally reversed at the end of February as Russia's invasion of Ukraine triggered huge geopolitical uncertainty, with Europe's energy security being brought into question. Despite little sign of hostilities ending in the short term, the markets staged a surprising recovery, only to end the period on a further weak note as the influential US central bank, the Federal Reserve, hinted at a more rapid pace of interest rate hikes to combat soaring inflation.

Emerging market performance was disparate, with markets exporting commodities benefiting from the sharp rally in oil and materials prices. This was of particular benefit to Latin American countries such as Brazil. However, Asia, which is a net importer of energy, traded lower. The region's prospects were also negatively impacted by a weaker Chinese economy.

In sector terms, energy was the main outperformer, with consumer-facing companies suffering increasingly as cost-of-living concerns grew. There was further evidence that investors were switching away from the big technology companies in favour of 'slow-and-steady' businesses.

AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The investment thesis for Russian assets will remain under scrutiny given that geopolitical and sanctions risk will remain elevated for the foreseeable future, along with the fact that ESG considerations may start having a greater impact on investor appetite. Beyond the headlines, the practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

June 2022

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.

"FTSE" is a trade mark jointly owned by the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE International Limited ("FTSE") under Licence. FTSE does not sponsor, endorse or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation and trading. All copyright in the index values and constituent list vests in FTSE.

Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
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
31.12.20 to 31.12.21	22.30	22.23

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

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
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
31.12.20 to 31.12.21	22.20	22.40	22.50	22.23

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
BHP Group	Apple
Tesla	L3harris Technologies Inc
ON Semiconductor	Daimler Truck Holding
Vivendi	Berkshire Hathaway 'B'
Bill.com Holdings	Meta Platforms 'A'
ICON	Bank of America
Signature Bank	Nestle
Apple	Suez Environnement
VICI Properties, REIT	Block Inc
Microsoft	Sydney Airport

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	15.10.19	1	1,000	104.30
	15.10.20	1	1,000	114.84
	15.10.21	1	798	136.53
	15.04.22	1	798	137.91

* 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	15.10.19	62,533	33,081,111	189.03
	15.10.20	59,699	28,289,297	211.03
	15.10.21	73,224	28,872,688	253.61
	15.04.22	60,873	23,620,082	257.72
Class 2	15.10.19	377,608	185,659,158	203.39
	15.10.20	82,542	36,271,604	227.57
	15.10.21	89,423	32,632,942	274.03
	15.04.22	87,075	31,238,837	278.74
Class 3	15.10.19	395,402	100,389,652	393.87
	15.10.20	432,353	98,082,676	440.80
	15.10.21	504,222	94,945,358	531.07
	15.04.22	521,426	96,500,734	540.33

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 5	2019	110.52	88.30
	2020	116.72	84.62
	2021	140.79	108.70
	2022**	147.39	129.23

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	198.41	157.51
	2020	213.03	153.23
	2021	259.90	199.73
	2022**	273.71	239.93
Class 2	2019	213.37	169.13
	2020	229.72	165.05
	2021	280.76	215.40
	2022**	295.83	259.44
Class 3	2019	413.20	327.52
	2020	444.98	319.62
	2021	544.09	417.24
	2022**	573.37	502.88

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2019	1.7840	18.76
	2020	1.5960	16.78
	2021	1.5655	16.46
	2022*	0.9118	9.59

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	2.8574	16.90
	2020	2.6014	15.39
	2021	2.6551	15.70
	2022*	1.5323	9.06
Class 2	2019	3.5510	19.57
	2020	3.2669	18.00
	2021	3.3731	18.59
	2022*	1.9364	10.67
Class 3	2019	6.8765	19.57
	2020	6.4361	18.31
	2021	6.7810	19.30
	2022*	3.8887	11.07

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 99.53% (98.42%)				
Australia 2.43% (2.11%)				
Adbri	AUD	6,450	11	–
AGL Energy	AUD	9,600	47	0.01
Allkem	AUD	8,642	66	0.01
ALS	AUD	7,349	54	0.01
Altium	AUD	1,750	33	0.01
Alumina	AUD	40,073	43	0.01
AMP	AUD	54,427	33	0.01
Ampol	AUD	3,515	64	0.01
Ansell	AUD	1,765	25	–
APA Group	AUD	17,678	110	0.02
Appen	AUD	1,710	6	–
Aristocrat Leisure	AUD	9,651	181	0.03
ASX	AUD	2,866	133	0.02
Atlas Arteria	AUD	14,140	53	0.01
Aurizon Holdings	AUD	26,615	58	0.01
Australia & New Zealand Banking Group	AUD	42,621	662	0.10
Bank of Queensland	AUD	7,030	32	0.01
Beach Energy	AUD	29,810	27	–
Bendigo & Adelaide Bank	AUD	8,550	50	0.01
BHP Group	AUD	75,023	2,231	0.33
BlueScope Steel	AUD	7,728	94	0.01
Boral	AUD	6,647	13	–
Brambles	AUD	22,012	125	0.02
carsales.com	AUD	4,459	51	0.01
Challenger	AUD	9,910	39	0.01
Charter Hall Group, REIT	AUD	7,080	63	0.01
Cleanaway Waste Management	AUD	20,744	36	0.01
Cochlear	AUD	951	122	0.02
Coles Group	AUD	18,389	191	0.03
Commonwealth Bank of Australia	AUD	26,420	1,594	0.24
Computershare	AUD	8,185	116	0.02
Crown Resorts	AUD	5,680	41	0.01
CSL	AUD	7,143	1,072	0.16
CSR	AUD	7,359	25	–
Deterra Royalties	AUD	6,910	19	–
Dexus, REIT	AUD	16,115	98	0.01
Domain Holdings Australia	AUD	4,151	9	–
Domino's Pizza Enterprises	AUD	930	43	0.01
Downer EDI	AUD	11,037	34	0.01
Endeavour Group	AUD	19,122	84	0.01
Evolution Mining	AUD	24,640	65	0.01
Flight Centre Travel Group	AUD	2,050	25	–
Fortescue Metals Group	AUD	24,056	294	0.04
Goodman Group, REIT	AUD	27,151	348	0.05
GPT Group, REIT	AUD	30,140	87	0.01
Harvey Norman Holdings	AUD	9,798	28	–
IDP Education	AUD	2,026	32	0.01
IGO	AUD	9,296	73	0.01
Iluka Resources	AUD	6,280	44	0.01
Incitec Pivot	AUD	26,890	61	0.01
Insignia Financial	AUD	9,990	21	–
Insurance Australia Group	AUD	36,911	91	0.01
JB Hi-Fi	AUD	1,708	49	0.01
Lendlease	AUD	10,398	67	0.01
Lynas Rare Earths	AUD	13,446	71	0.01
Macquarie Group	AUD	4,903	566	0.08
Magellan Financial Group	AUD	2,090	19	–
Magellan Financial Group Warrant 16/04/2027	AUD	261	–	–
Medibank	AUD	41,663	74	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Australia 2.43% (2.11%) (continued)				
Metcash	AUD	14,900	40	0.01
Mineral Resources	AUD	2,190	77	0.01
Mirvac Group, REIT	AUD	59,502	83	0.01
National Australia Bank	AUD	49,563	922	0.14
Newcrest Mining	AUD	12,347	199	0.03
NEXTDC	AUD	7,110	45	0.01
Northern Star Resources	AUD	17,280	112	0.02
Nufarm	AUD	5,261	20	–
Orica	AUD	6,224	57	0.01
Origin Energy	AUD	26,562	98	0.01
Orora	AUD	13,614	29	–
OZ Minerals	AUD	4,841	74	0.01
Perpetual	AUD	620	11	–
Pilbara Minerals	AUD	39,329	66	0.01
Platinum Asset Management	AUD	4,960	5	–
Pro Medicus	AUD	557	15	–
Qantas Airways	AUD	11,250	35	0.01
QBE Insurance Group	AUD	22,283	150	0.02
Qube Holdings	AUD	21,000	36	0.01
Ramsay Health Care	AUD	2,644	97	0.01
REA Group	AUD	773	56	0.01
Reece	AUD	4,063	39	0.01
Rio Tinto	AUD	5,561	380	0.06
Santos	AUD	47,806	222	0.03
Scentre Group, REIT	AUD	77,691	131	0.02
SEEK	AUD	5,370	86	0.01
Seven Group Holdings	AUD	2,240	26	–
Shopping Centres Australasia Property Group, REIT	AUD	16,706	28	–
Sims	AUD	2,370	29	–
Sonic Healthcare	AUD	7,139	144	0.02
South32	AUD	71,387	209	0.03
Star Entertainment Grp	AUD	13,850	24	–
Stockland, REIT	AUD	36,960	87	0.01
Suncorp Group	AUD	19,506	122	0.02
Tabcorp Holdings	AUD	32,003	98	0.01
Telstra	AUD	62,973	143	0.02
TPG Telecom	AUD	5,480	19	–
Transurban Group	AUD	41,326	320	0.05
Treasury Wine Estates	AUD	11,111	70	0.01
Vicinity Centres, REIT	AUD	58,478	61	0.01
Washington H Soul Pattinson	AUD	1,500	24	–
Wesfarmers	AUD	16,951	464	0.07
Westpac Banking	AUD	54,536	745	0.11
Whitehaven Coal	AUD	12,680	33	0.01
WiseTech Global	AUD	1,350	36	0.01
Woodside Petroleum	AUD	14,359	263	0.04
Woolworths Group	AUD	19,122	417	0.06
Worley	AUD	4,919	39	0.01
			16,289	2.43
Austria 0.06% (0.08%)				
ams-OSRAM	CHF	3,717	36	0.01
ANDRITZ	EUR	1,091	35	–
Erste Group Bank	EUR	4,235	112	0.02
OMV	EUR	2,120	80	0.01
Raiffeisen Bank International	EUR	1,954	19	–
Telekom Austria	EUR	2,020	11	–
Verbund	EUR	999	80	0.01
voestalpine	EUR	1,810	38	0.01
			411	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Belgium 0.26% (0.26%)				
Ackermans & van Haaren	EUR	360	50	0.01
Ageas	EUR	2,688	103	0.02
Anheuser-Busch InBev	EUR	13,290	597	0.09
Elia Group	EUR	400	50	0.01
Etablissements Franz Colruyt	EUR	830	25	–
Groupe Bruxelles Lambert	EUR	1,520	118	0.02
KBC Group	EUR	4,197	220	0.03
Proximus SADP	EUR	2,310	33	–
Sofina	EUR	231	62	0.01
Solvay	EUR	1,082	79	0.01
Telenet Group Holding	EUR	730	18	–
UCB	EUR	2,000	192	0.03
Umicore	EUR	3,095	100	0.02
Warehouses De Pauw, REIT, CVA	EUR	2,120	70	0.01
			1,717	0.26
Bermuda 0.17% (0.22%)				
Arch Capital Group	USD	5,605	204	0.03
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,006	185	0.03
Cafe de Coral Holdings	HKD	4,000	5	–
CK Infrastructure Holdings	HKD	9,910	51	0.01
Credicorp	USD	983	108	0.02
Dairy Farm International Holdings	USD	5,000	11	–
Everest Re Group	USD	588	131	0.02
First Pacific	HKD	38,150	11	–
Haitong International Securities Group	HKD	33,000	4	–
Hongkong Land Holdings	USD	18,000	66	0.01
Huabao International Holdings	HKD	13,000	6	–
Jardine Matheson Holdings	USD	3,100	134	0.02
Johnson Electric Holdings	HKD	5,500	6	–
Kerry Logistics Network	HKD	4,500	8	–
Kerry Properties	HKD	10,000	21	0.01
Man Wah Holdings	HKD	24,000	17	–
NWS Holdings	HKD	21,000	14	–
Orient Overseas International	HKD	2,000	39	0.01
RenaissanceRe Holdings	USD	722	84	0.01
Shangri-La Asia	HKD	18,147	11	–
United Energy Group	HKD	94,000	8	–
VTech Holdings	HKD	2,700	15	–
Yue Yuen Industrial Holdings	HKD	10,500	11	–
			1,150	0.17
Brazil 0.83% (0.66%)				
Alpargatas Preference	BRL	2,800	10	–
Ambev	BRL	65,961	159	0.02
Americanas	BRL	9,544	45	0.01
Atacadao	BRL	3,000	11	–
Auren Energia	BRL	4,786	12	–
Azul Preference	BRL	4,400	17	–
B3 SA – Brasil Bolsa Balcao	BRL	92,585	217	0.03
Banco Bradesco Preference	BRL	57,667	201	0.03
Banco Bradesco	BRL	20,754	60	0.01
Banco Bradesco, ADR Preference	USD	16,153	56	0.01
Banco BTG Pactual	BRL	17,200	71	0.01
Banco do Brasil	BRL	13,790	79	0.01
Banco Inter	BRL	12,600	12	–
Banco Inter (Secured)	BRL	7,000	6	–
Banco Santander Brasil	BRL	6,620	38	0.01
BB Seguridade Participacoes	BRL	10,970	46	0.01
BR Malls Participacoes	BRL	11,717	17	–
Bradespar Preference	BRL	3,840	20	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.83% (0.66%) (continued)				
Braskem Preference 'A'	BRL	2,750	20	–
BRF	BRL	16,030	41	0.01
CCR	BRL	18,350	40	0.01
Centrais Eletricas Brasileiras	BRL	7,480	53	0.01
Centrais Eletricas Brasileiras Preference 'B'	BRL	3,460	24	–
Cia Brasileira de Distribuicao	BRL	2,720	11	–
Cia de Locacao das Americas	BRL	5,400	22	–
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	5,610	46	0.01
Cia de Transmissao de Energia Eletrica Paulista	BRL	3,000	13	–
Cia Energetica de Minas Gerais	BRL	1,508	5	–
Cia Energetica de Minas Gerais Preference	BRL	13,473	34	0.01
Cia Paranaense de Energia	BRL	3,000	3	–
Cia Paranaense de Energia Preference	BRL	17,700	22	–
Cia Siderurgica Nacional	BRL	10,100	43	0.01
Cielo	BRL	16,987	10	–
Cosan	BRL	17,220	65	0.01
CPFL Energia	BRL	2,500	14	–
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	4,200	11	–
EDP – Energias do Brasil	BRL	4,985	18	–
Embraer	BRL	11,100	25	–
Energisa	BRL	3,276	25	–
Eneva	BRL	14,800	37	0.01
Engie Brasil Energia	BRL	3,012	22	–
Equatorial Energia	BRL	14,100	58	0.01
Gerdau Preference	BRL	8,590	41	0.01
Gerdau, ADR Preference	USD	8,300	40	0.01
Getnet Adquirencia e Servicos para Meios de Pagamento	BRL	1,655	1	–
GPS Participacoes e Empreendimentos	BRL	6,300	15	–
Grendene	BRL	4,100	6	–
GRUPO DE MODA SOMA	BRL	6,700	15	–
Hapvida Participacoes e Investimentos	BRL	61,141	104	0.02
Hypera	BRL	7,130	46	0.01
Itau Unibanco Holding	BRL	8,500	31	0.01
Itau Unibanco Holding Preference	BRL	53,424	227	0.03
Itau Unibanco Holding, ADR Preference	USD	20,670	87	0.01
Itausa Preference	BRL	71,022	116	0.02
JBS	BRL	21,650	132	0.02
Klabin	BRL	12,130	45	0.01
Localiza Rent a Car	BRL	9,426	88	0.01
Locaweb Servicos de Internet	BRL	6,500	9	–
Lojas Renner	BRL	14,725	64	0.01
M Dias Branco	BRL	1,100	5	–
Magazine Luiza	BRL	42,640	42	0.01
Marfrig Global Foods	BRL	5,900	19	–
Metalurgica Gerdau Preference	BRL	10,900	21	–
Multiplan Empreendimentos Imobiliarios	BRL	4,109	16	–
Natura & Co. Holding	BRL	14,658	61	0.01
Neoenergia	BRL	3,400	10	–
Odontoprev	BRL	5,060	9	–
Petro Rio	BRL	10,100	40	0.01
Petroleo Brasileiro	BRL	55,490	338	0.05
Petroleo Brasileiro Preference	BRL	83,020	466	0.07
Porto Seguro	BRL	3,200	11	–
Raia Drogasil	BRL	16,400	60	0.01
Raizen	BRL	17,700	20	–
Rede D'Or Sao Luiz	BRL	7,200	51	0.01
Rumo	BRL	19,040	57	0.01
Sao Martinho	BRL	2,700	20	–
Sendas Distribuidora	BRL	13,600	36	0.01
Sul America	BRL	6,105	30	0.01
Suzano	BRL	10,724	94	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Brazil 0.83% (0.66%) (continued)				
Telefonica Brasil	BRL	6,850	59	0.01
TIM, ADR	USD	2,795	31	0.01
TOTVS	BRL	7,800	46	0.01
Transmissora Alianca de Energia Eletrica	BRL	3,800	27	–
Ultrapar Participacoes	BRL	13,960	33	0.01
Unipar Carbocloro Preference 'B'	BRL	700	11	–
Usinas Siderurgicas de Minas Gerais SA Usiminas Preference 'A'	BRL	6,300	13	–
Vale	BRL	61,496	933	0.14
Via S/A	BRL	18,200	10	–
Vibra Energia	BRL	17,498	63	0.01
WEG	BRL	22,180	117	0.02
YDUQS Participacoes	BRL	4,400	13	–
			5,568	0.83
Canada 3.13% (2.83%)				
Agnico Eagle Mines	CAD	6,770	338	0.05
Alimentation Couche-Tard	CAD	12,006	412	0.06
Bank of Montreal	CAD	9,620	831	0.12
Bank of Nova Scotia	CAD	18,162	940	0.14
Barrick Gold	CAD	26,519	517	0.08
Bausch Health	CAD	4,560	78	0.01
BCE	CAD	4,499	199	0.03
Brookfield Asset Management 'A'	CAD	20,188	839	0.13
Bro-X Minerals^	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	6,559	575	0.09
Canadian National Railway	CAD	8,800	842	0.13
Canadian Natural Resources	CAD	17,229	860	0.13
Canadian Pacific Railway	CAD	9,986	575	0.09
Canadian Pacific Railway	USD	3,910	225	0.03
Canadian Tire 'A'	CAD	853	97	0.01
Canadian Utilities 'A'	CAD	1,990	47	0.01
Canopy Growth	CAD	3,447	19	–
Cenovus Energy	CAD	18,491	247	0.04
CGI	CAD	3,313	205	0.03
Constellation Software	CAD	287	388	0.06
Dollarama	CAD	4,398	196	0.03
Enbridge	CAD	30,093	1,064	0.16
Fairfax Financial Holdings	CAD	357	150	0.02
Fortis	CAD	7,063	275	0.04
Franco-Nevada	CAD	2,873	365	0.05
George Weston	CAD	1,088	104	0.02
Great-West Lifeco	CAD	3,978	89	0.01
Hydro One	CAD	4,640	98	0.01
IGM Financial	CAD	1,137	29	–
Imperial Oil	CAD	3,103	121	0.02
Intact Financial	CAD	2,121	235	0.03
Loblaw	CAD	2,400	169	0.03
Magna International	CAD	4,165	195	0.03
Manulife Financial	CAD	29,314	478	0.07
Metro	CAD	3,709	162	0.02
National Bank of Canada	CAD	5,038	286	0.04
Nutrien	CAD	8,540	714	0.11
Pembina Pipeline	CAD	8,107	245	0.04
Power Corp. of Canada	CAD	8,078	189	0.03
Restaurant Brands International	CAD	4,562	209	0.03
Rogers Communications 'B'	CAD	5,278	236	0.04
Royal Bank of Canada	CAD	21,295	1,758	0.26
Saputo	CAD	3,528	65	0.01
Shaw Communications 'B'	CAD	6,298	149	0.02
Shopify 'A'	USD	1,610	741	0.11
Shopify 'A'	CAD	73	33	0.01
Sun Life Financial	CAD	8,769	370	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Canada 3.13% (2.83%) (continued)				
Suncor Energy	CAD	22,006	562	0.08
TC Energy	CAD	14,533	637	0.10
Teck Resources 'B'	CAD	7,070	233	0.03
TELUS	CAD	6,560	133	0.02
Thomson Reuters	CAD	2,528	209	0.03
Toronto-Dominion Bank	CAD	27,164	1,547	0.23
Waste Connections	CAD	3,922	417	0.06
Wheaton Precious Metals	CAD	6,774	265	0.04
			20,962	3.13
Cayman Islands 0.24% (0.28%)				
AAC Technologies Holdings	HKD	10,000	17	–
Airtac International Group	TWD	2,092	50	0.01
ASM Pacific Technology	HKD	4,900	37	0.01
BeiGene	HKD	9,900	109	0.02
Budweiser Brewing Co. APAC	HKD	26,600	53	0.01
Chailease Holding	TWD	19,722	131	0.02
Chow Tai Fook Jewellery Group	HKD	27,400	36	0.01
CK Asset Holdings	HKD	28,872	154	0.02
CK Hutchison Holdings	HKD	39,872	219	0.03
ESR Cayman	HKD	28,600	67	0.01
Farfetch 'A'	USD	4,758	54	0.01
FIH Mobile	HKD	49,000	5	–
HUTCHMED China*	HKD	7,000	19	–
JS Global Lifestyle	HKD	10,000	9	–
Lifestyle International Holdings	HKD	3,000	1	–
MGM China Holdings	HKD	12,000	6	–
Microport Scientific	HKD	7,000	11	–
Minth Group	HKD	10,000	18	–
NagaCorp	HKD	26,000	18	–
Nexteer Automotive Group	HKD	13,000	6	–
Parade Technologies	TWD	1,000	40	0.01
Sands China	HKD	37,100	69	0.01
Sapiens International	ILS	816	16	–
Shui On Land	HKD	53,000	6	–
Silergy	TWD	1,000	76	0.01
SITC International Holdings	HKD	18,000	48	0.01
Tingyi Cayman Islands Holding	HKD	28,760	41	0.01
Towngas Smart Energy	HKD	13,000	5	–
Uni-President China Holdings	HKD	21,000	14	–
Want Want China Holdings	HKD	84,000	55	0.01
WH Group	HKD	125,000	63	0.01
Wharf Real Estate Investment	HKD	24,175	90	0.01
Wynn Macau	HKD	23,300	12	–
Xinyi Glass Holdings	HKD	30,000	53	0.01
Zhen Ding Technology Holding	TWD	9,000	25	–
			1,633	0.24
Curacao 0.10% (0.08%)				
Schlumberger	USD	20,740	672	0.10
			672	0.10
Czech Republic 0.02% (0.02%)				
CEZ	CZK	2,390	81	0.01
Komerční Banka	CZK	1,150	33	0.01
Moneta Money Bank	CZK	5,422	17	–
			131	0.02
Denmark 0.72% (0.73%)				
Ambu 'B'	DKK	2,490	29	–
AP Moller – Maersk 'A'	DKK	65	128	0.02
AP Moller – Maersk 'B'	DKK	84	171	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Denmark 0.72% (0.73%) (continued)				
Carlsberg 'B'	DKK	1,420	132	0.02
Chr Hansen Holding	DKK	1,555	92	0.01
Coloplast 'B'	DKK	2,013	238	0.04
Danske Bank	DKK	9,962	126	0.02
Demant	DKK	1,594	53	0.01
DSV	DKK	2,918	359	0.05
Genmab	DKK	878	250	0.04
GN Store Nord	DKK	2,029	62	0.01
H Lundbeck	DKK	920	17	–
Novo Nordisk 'B'	DKK	23,628	2,134	0.32
Novozymes 'B'	DKK	2,942	151	0.02
Orsted	DKK	2,849	253	0.04
Pandora	DKK	1,480	105	0.02
ROCKWOOL	DKK	100	22	–
Royal Unibrew	DKK	723	50	0.01
SimCorp	DKK	600	32	–
Tryg	DKK	4,457	83	0.01
Vestas Wind Systems	DKK	14,967	334	0.05
			4,821	0.72
Finland 0.36% (0.40%)				
Elisa	EUR	2,103	98	0.01
Fortum	EUR	6,521	85	0.01
Huhtamaki	EUR	1,447	38	0.01
Kesko 'B'	EUR	3,890	75	0.01
Kojamo	EUR	2,960	50	0.01
Kone 'B'	EUR	5,814	225	0.03
Metso Outotec	EUR	7,353	45	0.01
Neste	EUR	6,261	229	0.03
Nokia	EUR	85,144	344	0.05
Nokian Renkaat	EUR	2,020	21	–
Nordea Bank	EUR	50,750	402	0.06
Orion 'B'	EUR	1,700	60	0.01
Sampo 'A'	EUR	7,642	299	0.05
Stora Enso 'R'	EUR	8,842	141	0.02
UPM-Kymmene	EUR	7,868	197	0.03
Valmet	EUR	1,995	43	0.01
Wartsila	EUR	7,038	49	0.01
			2,401	0.36
France 2.74% (2.86%)				
Accor	EUR	2,810	67	0.01
Aéroports de Paris	EUR	422	51	0.01
Air Liquide	EUR	6,946	933	0.14
ALD	EUR	1,250	13	–
Alstom	EUR	4,389	77	0.01
Amundi	EUR	846	42	0.01
Arkema	EUR	1,006	91	0.01
Atos	EUR	1,484	28	–
AXA	EUR	28,770	641	0.10
BioMérieux	EUR	629	50	0.01
BNP Paribas	EUR	15,981	656	0.10
Bolloré	EUR	14,614	55	0.01
Bouygues	EUR	3,184	82	0.01
Bureau Veritas	EUR	4,253	89	0.01
Capgemini	EUR	2,357	375	0.06
Carrefour	EUR	9,276	154	0.02
Cie de Saint-Gobain	EUR	7,100	305	0.05
Cie Generale des Etablissements Michelin	EUR	2,618	259	0.04
Cie Plastic Omnium	EUR	890	11	–
CNP Assurances	EUR	1,922	35	–
Covivio, REIT	EUR	764	47	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
France 2.74% (2.86%) (continued)				
Credit Agricole	EUR	17,554	145	0.02
Danone	EUR	8,968	388	0.06
Dassault Systemes	EUR	10,047	343	0.05
Edenred	EUR	3,698	150	0.02
Eiffage	EUR	1,128	87	0.01
Electricite de France	EUR	8,741	62	0.01
Engie	EUR	24,202	233	0.03
EssilorLuxottica	EUR	4,382	610	0.09
Eurazeo	EUR	678	44	0.01
Faurecia	EUR	1,738	33	–
Gecina, REIT	EUR	773	71	0.01
Getlink	EUR	6,828	98	0.01
Hermes International	EUR	463	494	0.07
ICADE, REIT	EUR	500	25	–
Ipsen	EUR	530	50	0.01
JCDecaux	EUR	1,063	18	–
Kering	EUR	1,098	490	0.07
Klepierre, REIT	EUR	2,717	53	0.01
La Francaise des Jeux SAEM	EUR	1,302	39	0.01
Legrand	EUR	3,993	272	0.04
L'Oreal	EUR	3,684	1,110	0.17
LVMH Moet Hennessy Louis Vuitton	EUR	3,731	1,983	0.30
Neoen	EUR	411	13	–
Orange	EUR	28,902	269	0.04
Orpea	EUR	750	23	–
Pernod Ricard	EUR	3,118	509	0.08
Publicis Groupe	EUR	3,386	154	0.02
Remy Cointreau	EUR	380	59	0.01
Renault	EUR	2,731	50	0.01
Rexel	EUR	4,493	70	0.01
Safran	EUR	5,201	445	0.07
Sanofi	EUR	16,336	1,391	0.21
Sartorius Stedim Biotech	EUR	357	104	0.02
Schneider Electric	EUR	7,914	931	0.14
SCOR	EUR	2,320	54	0.01
SEB	EUR	462	48	0.01
Societe Generale	EUR	11,669	221	0.03
Sodexo	EUR	1,284	75	0.01
SOITEC	EUR	320	41	0.01
Somfy	EUR	116	13	–
Teleperformance	EUR	868	242	0.04
Thales	EUR	1,509	159	0.02
TotalEnergies	EUR	36,089	1,390	0.21
Ubisoft Entertainment	EUR	1,413	44	0.01
Unibail-Rodamco-Westfield, REIT	EUR	1,442	85	0.01
Valeo	EUR	3,559	50	0.01
Veolia Environnement	EUR	9,203	217	0.03
Vinci	EUR	7,499	561	0.08
Vivendi	EUR	10,699	107	0.02
Wendel	EUR	404	31	–
Worldline	EUR	3,665	107	0.02
			18,322	2.74
Germany 2.21% (2.55%)				
1&1	EUR	800	14	–
adidas	EUR	2,862	470	0.07
Allianz	EUR	6,076	1,102	0.16
Auto1 Group	EUR	1,017	10	–
BASF	EUR	13,681	589	0.09
Bayer	EUR	14,696	822	0.12
Bayerische Motoren Werke	EUR	4,833	305	0.05
Bayerische Motoren Werke Preference	EUR	900	51	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.21% (2.55%) (continued)				
Bechtle	EUR	1,278	48	0.01
Beiersdorf	EUR	1,508	119	0.02
Brenntag	EUR	2,338	142	0.02
Carl Zeiss Meditec	EUR	554	60	0.01
Commerzbank	EUR	15,381	83	0.01
Continental	EUR	1,634	87	0.01
Covestro	EUR	2,704	97	0.01
CTS Eventim	EUR	940	51	0.01
Daimler Truck Holding	EUR	6,052	119	0.02
Delivery Hero	EUR	2,832	87	0.01
Deutsche Bank	EUR	29,913	272	0.04
Deutsche Boerse	EUR	2,742	382	0.06
Deutsche Lufthansa	EUR	8,196	49	0.01
Deutsche Post	EUR	14,642	495	0.07
Deutsche Telekom	EUR	50,590	724	0.11
Deutsche Wohnen	EUR	737	17	–
DWS Group	EUR	600	16	–
E.ON	EUR	32,644	272	0.04
Evonik Industries	EUR	2,978	61	0.01
Evotec	EUR	2,236	47	0.01
Fielmann	EUR	420	18	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	24	–
Fresenius	EUR	6,073	170	0.03
Fresenius Medical Care	EUR	2,932	150	0.02
FUCHS PETROLUB	EUR	490	10	–
FUCHS PETROLUB Preference	EUR	1,085	28	–
GEA Group	EUR	2,504	77	0.01
Hannover Rueck	EUR	904	110	0.02
HeidelbergCement	EUR	2,230	94	0.01
HelloFresh	EUR	2,456	78	0.01
Henkel Preference	EUR	2,640	131	0.02
Henkel	EUR	1,502	74	0.01
HOCHTIEF	EUR	340	17	–
Infineon Technologies	EUR	19,542	443	0.07
KION Group	EUR	1,184	54	0.01
Knorr-Bremse	EUR	1,017	58	0.01
LANXESS	EUR	1,209	36	0.01
LEG Immobilien	EUR	1,091	90	0.01
Mercedes-Benz Group	EUR	12,566	656	0.10
Merck	EUR	1,915	299	0.05
METRO	EUR	2,042	13	–
MTU Aero Engines	EUR	801	125	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,110	422	0.06
Nemetschek	EUR	796	55	0.01
Porsche Automobil Holding Preference	EUR	2,317	155	0.02
Puma	EUR	1,430	89	0.01
Rational	EUR	52	26	–
Rheinmetall	EUR	651	114	0.02
RWE	EUR	9,530	316	0.05
SAP	EUR	16,578	1,342	0.20
Sartorius	EUR	35	10	–
Sartorius Preference	EUR	363	117	0.02
Scout24	EUR	1,290	64	0.01
Siemens	EUR	11,189	1,075	0.16
Siemens Energy	EUR	6,439	101	0.02
Siemens Healthineers	EUR	4,165	195	0.03
Sixt	EUR	197	21	–
Sixt Preference	EUR	249	15	–
Symrise	EUR	1,908	172	0.03
Talanx	EUR	720	24	–
Telefonica Deutschland Holding	EUR	10,180	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 2.21% (2.55%) (continued)				
thyssenkrupp	EUR	7,001	40	0.01
Traton	EUR	830	10	–
Uniper	EUR	1,326	26	–
United Internet	EUR	1,728	44	0.01
Vantage Towers	EUR	1,383	38	0.01
Varta	EUR	230	17	–
Volkswagen	EUR	474	83	0.01
Volkswagen Preference	EUR	2,758	339	0.05
Vonovia	EUR	11,408	367	0.06
Wacker Chemie	EUR	230	34	0.01
Zalando	EUR	2,500	91	0.01
Zalando	SEK	744	27	0.01
			14,798	2.21
Greece 0.04% (0.03%)				
Alpha Services and Holdings	EUR	21,244	19	–
Eurobank Ergasias Services and Holdings	EUR	41,270	36	0.01
FF Group ^a	EUR	850	–	–
Hellenic Telecommunications Organization	EUR	3,634	55	0.01
JUMBO	EUR	1,670	21	–
Motor Oil Hellas Corinth Refineries	EUR	920	11	–
Mytilineos	EUR	1,750	24	–
National Bank of Greece	EUR	10,516	33	0.01
OPAP	EUR	2,900	34	0.01
Public Power	EUR	1,705	12	–
			245	0.04
Guernsey 0.02% (0.02%)				
Amdocs	USD	1,921	121	0.02
			121	0.02
Hong Kong 0.63% (0.68%)				
AIA Group	HKD	180,060	1,401	0.21
Bank of East Asia	HKD	18,900	22	–
BOC Hong Kong Holdings	HKD	54,000	155	0.02
Cathay Pacific Airways	HKD	14,636	11	–
Champion REIT	HKD	28,000	10	–
China Travel International Investment Hong Kong	HKD	42,000	6	–
CLP Holdings	HKD	24,740	184	0.03
Dah Sing Banking Group	HKD	9,200	6	–
Dah Sing Financial Holdings	HKD	2,000	5	–
Galaxy Entertainment Group	HKD	32,000	143	0.02
Guotai Junan International Holdings	HKD	52,000	4	–
Hang Lung Group	HKD	13,000	21	–
Hang Lung Properties	HKD	32,000	53	0.01
Hang Seng Bank	HKD	10,815	159	0.03
Henderson Land Development	HKD	19,828	65	0.01
Hong Kong & China Gas	HKD	162,800	144	0.02
Hong Kong Exchanges & Clearing	HKD	19,000	631	0.10
Hysan Development	HKD	10,000	23	–
Lenovo Group	HKD	112,000	84	0.01
Link REIT	HKD	31,400	206	0.03
Melco International Development	HKD	13,000	9	–
MMG	HKD	28,000	11	–
MTR	HKD	21,000	85	0.01
New World Development	HKD	20,850	64	0.01
PCCW	HKD	56,494	24	–
Power Assets Holdings	HKD	20,622	105	0.02
Shun Tak Holdings	HKD	26,000	4	–
Sino Land	HKD	46,500	48	0.01
SJM Holdings	HKD	28,000	10	–
Sun Hung Kai Properties	HKD	21,081	194	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Hong Kong 0.63% (0.68%) (continued)				
Swire Pacific 'A'	HKD	7,660	34	0.01
Swire Pacific 'B'	HKD	10,000	7	–
Swire Properties	HKD	15,812	31	0.01
Techtronic Industries	HKD	19,000	205	0.03
Vitasoy International Holdings	HKD	12,000	16	–
Wharf Holdings	HKD	21,175	50	0.01
			4,230	0.63
Hungary 0.02% (0.03%)				
MOL Hungarian Oil & Gas	HUF	5,425	36	0.01
OTP Bank	HUF	3,432	81	0.01
Richter Gedeon	HUF	1,978	31	–
			148	0.02
Indonesia 0.00% (0.00%)				
Bank Dagang Nasional Indonesia^	IDR	126	–	–
Bank Indonesia Raya^	IDR	100	–	–
			–	–
Ireland 1.55% (1.54%)				
Accenture 'A'	USD	9,465	2,346	0.35
AIB Group	EUR	12,240	20	–
Allegion	USD	1,382	114	0.02
Anglo Irish Bank^	EUR	16,820	–	–
Aon 'A'	USD	3,219	809	0.12
Eaton	USD	5,912	638	0.10
Glanbia	EUR	2,931	26	–
Horizon Therapeutics	USD	3,224	283	0.04
ICON	USD	1,203	229	0.03
James Hardie Industries, CDI	AUD	6,630	153	0.02
Jazz Pharmaceuticals	USD	820	101	0.02
Johnson Controls International	USD	10,733	512	0.08
Kerry Group 'A'	EUR	2,320	196	0.03
Kingspan Group	EUR	2,284	163	0.02
Linde	USD	7,682	1,867	0.28
Medtronic	USD	19,979	1,681	0.25
Pentair	USD	2,501	101	0.01
Seagate Technology Holdings	USD	2,966	190	0.03
STERIS	USD	1,265	240	0.04
Trane Technologies	USD	3,538	401	0.06
Willis Towers Watson	USD	1,811	322	0.05
			10,392	1.55
Isle of Man 0.00% (0.00%)				
NEPI Rockcastle	ZAR	4,795	24	–
			24	–
Israel 0.25% (0.21%)				
Airport City	ILS	1,212	21	–
Alony Hetz Properties & Investments	ILS	1,620	20	–
Amot Investments	ILS	3,170	18	–
Azrieli Group	ILS	650	44	0.01
Bank Hapoalim	ILS	19,986	149	0.02
Bank Leumi Le-Israel	ILS	23,840	195	0.03
Bezeq The Israeli Telecommunication	ILS	28,100	36	0.01
Big Shopping Centers	ILS	151	17	–
Check Point Software Technologies	USD	1,550	168	0.03
Electra	ILS	40	21	–
Enlight Renewable Energy	ILS	13,785	24	–
Fattal Holdings 1998	ILS	152	17	–
First International Bank of Israel	ILS	890	29	0.01
Gav-Yam Lands	ILS	1,430	12	–
Gazit-Globe	ILS	1,410	9	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Israel 0.25% (0.21%) (continued)				
Harel Insurance Investments & Financial Services	ILS	1,490	15	–
ICL Group	ILS	9,690	93	0.02
Israel	ILS	55	27	0.01
Israel Discount Bank 'A'	ILS	19,640	93	0.02
Mehadrin	ILS	–	–	–
Melison	ILS	370	23	–
Mivne Real Estate KD	ILS	11,030	31	0.01
Mizrahi Tefahot Bank	ILS	2,030	60	0.01
Nice	ILS	932	154	0.02
Nova	ILS	431	33	0.01
Paz Oil	ILS	210	25	–
Phoenix Holdings	ILS	2,080	20	–
Shikun & Binui	ILS	2,671	12	–
Shufersal	ILS	1,855	13	–
Strauss Group	ILS	590	14	–
Teva Pharmaceutical Industries	ILS	10,140	79	0.01
Teva Pharmaceutical Industries, ADR	USD	6,825	54	0.01
Tower Semiconductor	ILS	1,637	60	0.01
Wix.com	USD	740	54	0.01
			1,640	0.25
Italy 0.54% (0.58%)				
A2A	EUR	24,010	33	–
Amplifon	EUR	1,970	67	0.01
Assicurazioni Generali	EUR	19,780	315	0.05
Atlantia	EUR	7,666	146	0.02
Banca Mediolanum	EUR	4,004	25	–
Buzzi Unicem	EUR	1,442	21	–
De' Longhi	EUR	1,060	21	–
DiaSorin	EUR	360	40	0.01
Enel	EUR	115,481	592	0.09
Eni	EUR	37,673	441	0.07
FincoBank Banca Finco	EUR	8,948	103	0.01
Hera	EUR	10,920	32	–
Infrastrutture Wireless Italiane	EUR	5,090	44	0.01
Interpump Group	EUR	1,207	40	0.01
Intesa Sanpaolo	EUR	232,837	381	0.06
Italgas	EUR	7,684	39	0.01
Leonardo	EUR	6,108	51	0.01
Mediobanca Banca di Credito Finanziario	EUR	10,591	81	0.01
Moncler	EUR	3,020	127	0.02
Nexi	EUR	8,852	68	0.01
Pirelli & C	EUR	7,176	27	–
Poste Italiane	EUR	7,112	58	0.01
PRADA	HKD	8,000	38	0.01
Prysmian	EUR	3,531	90	0.01
Recordati Industria Chimica e Farmaceutica	EUR	1,532	61	0.01
Reply	EUR	339	41	0.01
Snam	EUR	33,951	150	0.02
Telecom Italia	EUR	165,909	43	0.01
Telecom Italia Savings Share	EUR	99,990	24	–
Terna – Rete Elettrica Nazionale	EUR	21,679	143	0.02
UniCredit	EUR	31,605	250	0.04
UnipolSai Assicurazioni	EUR	5,910	13	–
			3,605	0.54
Japan 6.62% (7.32%)				
ABC-Mart	JPY	400	12	–
Acom	JPY	6,500	13	–
Activia Properties, REIT	JPY	11	28	0.01
Advance Residence Investment, REIT	JPY	20	43	0.01
Advantest	JPY	2,920	154	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Aeon	JPY	10,400	157	0.02
AEON Financial Service	JPY	2,000	14	–
Aeon Mall	JPY	1,890	18	–
AEON REIT Investment	JPY	24	22	–
AGC	JPY	2,700	81	0.01
Aica Kogyo	JPY	900	16	–
Ain Holdings	JPY	400	15	–
Air Water	JPY	2,400	24	–
Aisin	JPY	2,600	61	0.01
Ajinomoto	JPY	7,300	156	0.02
Alfresa Holdings	JPY	2,900	30	0.01
Alps Alpine	JPY	3,300	24	–
Amada	JPY	4,400	27	–
Amano	JPY	1,100	14	–
ANA Holdings	JPY	1,800	27	–
Anritsu	JPY	2,100	21	–
Aozora Bank	JPY	1,900	30	0.01
Ariake Japan	JPY	300	9	–
As One	JPY	400	17	–
Asahi Group Holdings	JPY	6,300	171	0.03
Asahi Intecc	JPY	2,900	46	0.01
Asahi Kasei	JPY	17,900	117	0.02
Asics	JPY	2,300	29	0.01
ASKUL	JPY	800	8	–
Astellas Pharma	JPY	27,100	344	0.05
Azbil	JPY	1,900	45	0.01
Bandai Namco Holdings	JPY	2,900	163	0.03
Bank of Kyoto	JPY	990	32	0.01
BayCurrent Consulting	JPY	200	52	0.01
Benefit One	JPY	900	13	–
Benesse Holdings	JPY	1,100	15	–
Bic Camera	JPY	2,500	17	–
BIPROGY	JPY	1,100	21	–
Bridgestone	JPY	8,400	237	0.04
Brother Industries	JPY	3,400	46	0.01
Calbee	JPY	1,300	19	–
Canon	JPY	14,750	275	0.04
Canon Marketing Japan	JPY	755	12	–
Capcom	JPY	2,800	53	0.01
Casio Computer	JPY	3,400	28	0.01
Central Japan Railway	JPY	2,700	265	0.04
Chiba Bank	JPY	9,700	45	0.01
Chubu Electric Power	JPY	10,410	85	0.01
Chugai Pharmaceutical	JPY	9,790	255	0.04
Chugoku Bank	JPY	2,900	16	–
Chugoku Electric Power	JPY	4,580	25	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	19	–
COMSYS Holdings	JPY	1,700	27	–
Concordia Financial Group	JPY	16,000	45	0.01
Cosmo Energy Holdings	JPY	1,100	22	–
Cosmos Pharmaceutical	JPY	200	16	–
Credit Saison	JPY	2,100	17	–
CyberAgent	JPY	5,900	54	0.01
Dai Nippon Printing	JPY	4,100	68	0.01
Daicel	JPY	3,900	18	–
Daido Steel	JPY	600	13	–
Daifuku	JPY	1,400	69	0.01
Dai-ichi Life Holdings	JPY	15,400	237	0.04
Daiichi Sankyo	JPY	27,908	504	0.08
Daiichikoshoh	JPY	700	15	–
Daikin Industries	JPY	3,900	485	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Daito Trust Construction	JPY	1,000	76	0.01
Daiwa House Industry	JPY	9,300	172	0.03
Daiwa House REIT Investment	JPY	31	60	0.01
Daiwa Office Investment, REIT	JPY	4	18	–
Daiwa Securities Group	JPY	23,000	90	0.01
DeNA	JPY	1,500	18	–
Denka	JPY	1,300	26	–
Denso	JPY	6,800	300	0.05
Dentsu Group	JPY	3,200	96	0.02
DIC	JPY	1,100	16	–
Disco	JPY	400	75	0.01
DMG Mori	JPY	1,700	16	–
Dowa Holdings	JPY	780	28	0.01
East Japan Railway	JPY	5,400	233	0.04
Ebara	JPY	1,400	53	0.01
Eisai	JPY	4,000	140	0.02
Electric Power Development	JPY	2,740	29	0.01
ENEOS Holdings	JPY	44,331	122	0.02
EXEO Group	JPY	1,500	20	–
Ezaki Glico	JPY	800	18	–
Fancl	JPY	900	14	–
FANUC	JPY	2,800	356	0.05
Fast Retailing	JPY	800	290	0.04
Food & Life	JPY	1,500	30	0.01
FP	JPY	800	13	–
Fuji Electric	JPY	1,800	62	0.01
Fuji Media Holdings	JPY	600	4	–
Fuji Oil Holdings	JPY	500	6	–
FUJIFILM Holdings	JPY	5,300	237	0.04
Fujitsu	JPY	2,800	323	0.05
Fujitsu General	JPY	1,000	14	–
Fukuoka Financial Group	JPY	2,405	34	0.01
Fukuyama Transporting	JPY	400	8	–
Furukawa Electric	JPY	800	10	–
Fuyo General Lease	JPY	300	13	–
GLP J-Reit, REIT	JPY	63	69	0.01
GMO internet	JPY	900	14	–
GMO Payment Gateway	JPY	600	41	0.01
Goldwin	JPY	600	22	–
GS Yuasa	JPY	1,200	16	–
GungHo Online Entertainment	JPY	420	7	–
H.U. Group Holdings	JPY	800	15	–
Hachijuni Bank	JPY	7,900	20	–
Hakuhodo DY Holdings	JPY	3,800	35	0.01
Hamamatsu Photonics	JPY	1,900	69	0.01
Hankyu Hanshin Holdings	JPY	3,400	72	0.01
Haseko	JPY	3,800	32	0.01
Heiwa	JPY	800	9	–
Hikari Tsushin	JPY	300	27	–
Hino Motors	JPY	4,000	16	–
Hirogin Holdings	JPY	5,000	19	–
Hirose Electric	JPY	476	48	0.01
Hisamitsu Pharmaceutical	JPY	1,100	23	–
Hitachi	JPY	13,780	499	0.08
Hitachi Construction Machinery	JPY	1,600	30	0.01
Hitachi Metals	JPY	2,700	33	0.01
Hitachi Transport System	JPY	400	16	–
Honda Motor	JPY	25,500	506	0.08
Horiba	JPY	600	22	–
Hoshizaki	JPY	800	41	0.01
House Foods Group	JPY	1,100	20	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Hoya	JPY	5,300	425	0.06
Hulic	JPY	5,800	39	0.01
Ibiden	JPY	1,600	53	0.01
Idemitsu Kosan	JPY	3,609	76	0.01
IHI	JPY	2,000	36	0.01
Iida Group Holdings	JPY	2,200	28	0.01
Industrial & Infrastructure Fund Investment, REIT	JPY	29	33	0.01
Information Services International-Dentsu	JPY	100	2	–
INFRONEER Holdings	JPY	2,812	16	–
Inpex	JPY	14,100	135	0.02
Internet Initiative Japan	JPY	800	21	–
Isetan Mitsukoshi Holdings	JPY	5,120	30	0.01
Isuzu Motors	JPY	7,800	71	0.01
Ito En	JPY	900	29	0.01
ITOCHU	JPY	20,100	492	0.07
Itochu Techno-Solutions	JPY	1,400	26	–
Itoham Yonekyu Holdings	JPY	2,200	9	–
Iwatani	JPY	800	25	–
Iyo Bank	JPY	4,100	15	–
Izumi	JPY	700	12	–
J Front Retailing	JPY	3,100	18	–
Japan Airlines	JPY	1,800	25	–
Japan Airport Terminal	JPY	800	27	–
Japan Aviation Electronics Industry	JPY	600	7	–
Japan Exchange Group	JPY	8,000	107	0.02
Japan Hotel REIT Investment	JPY	68	27	–
Japan Logistics Fund, REIT	JPY	14	27	–
Japan Metropolitan Fund Invest, REIT	JPY	105	66	0.01
Japan Post Bank	JPY	6,500	38	0.01
Japan Post Holdings	JPY	33,200	181	0.03
Japan Post Insurance	JPY	2,900	38	0.01
Japan Prime Realty Investment, REIT	JPY	14	34	0.01
Japan Real Estate Investment, REIT	JPY	20	75	0.01
Japan Steel Works	JPY	900	20	–
Japan Tobacco	JPY	17,200	225	0.03
JCR Pharmaceuticals	JPY	800	12	–
Jeol	JPY	600	21	–
JFE Holdings	JPY	7,775	79	0.01
JGC Holdings	JPY	3,300	31	0.01
JSR	JPY	2,600	55	0.01
JTEKT	JPY	3,300	18	–
Justsystems	JPY	500	17	–
Kadokawa	JPY	1,200	23	–
Kagome	JPY	1,200	23	–
Kajima	JPY	6,900	63	0.01
Kakaku.com	JPY	1,900	30	0.01
Kaken Pharmaceutical	JPY	600	14	–
Kamigumi	JPY	1,500	19	–
Kandenko	JPY	1,500	7	–
Kaneka	JPY	800	17	–
Kansai Electric Power	JPY	11,200	81	0.01
Kansai Paint	JPY	3,000	35	0.01
Kao	JPY	6,900	210	0.03
Katitas	JPY	700	15	–
Kawasaki Heavy Industries	JPY	2,200	30	0.01
Kawasaki Kisen Kaisha	JPY	1,200	52	0.01
KDDI	JPY	24,350	622	0.09
Keihan Holdings	JPY	1,600	27	–
Keikyu	JPY	4,005	32	0.01
Keio	JPY	1,700	50	0.01
Keisei Electric Railway	JPY	2,100	44	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Kenedix Office Investment, REIT	JPY	6	26	–
Kewpie	JPY	1,600	21	–
Keyence	JPY	2,700	923	0.14
Kikkoman	JPY	2,700	141	0.02
Kinden	JPY	1,820	17	–
Kintetsu Group Holdings	JPY	2,815	62	0.01
Kirin Holdings	JPY	11,100	121	0.02
Kobayashi Pharmaceutical	JPY	900	52	0.01
Kobe Bussan	JPY	2,100	48	0.01
Kobe Steel	JPY	5,100	18	–
Koei Tecmo Holdings	JPY	1,200	30	0.01
Koito Manufacturing	JPY	1,700	47	0.01
Kokuyo	JPY	1,400	14	–
Komatsu	JPY	13,800	244	0.04
Konami Holdings	JPY	1,400	71	0.01
Konica Minolta	JPY	5,684	17	–
Kose	JPY	400	31	0.01
Kotobuki Spirits	JPY	200	8	–
K's Holdings	JPY	2,300	17	–
Kubota	JPY	16,400	222	0.03
Kuraray	JPY	5,500	34	0.01
Kurita Water Industries	JPY	1,700	45	0.01
Kusuri no Aoki Holdings	JPY	300	12	–
Kyocera	JPY	4,580	188	0.03
Kyowa Kirin	JPY	3,800	67	0.01
Kyudenko	JPY	600	10	–
Kyushu Electric Power	JPY	7,370	37	0.01
Kyushu Financial Group	JPY	6,630	16	–
Kyushu Railway	JPY	2,200	35	0.01
LaSalle Logiport REIT	JPY	13	14	–
Lasertec	JPY	1,100	127	0.02
Lawson	JPY	800	23	–
Lintec	JPY	700	10	–
Lion	JPY	3,600	29	0.01
Lixil	JPY	3,772	48	0.01
M3	JPY	6,300	181	0.03
Mabuchi Motor	JPY	800	17	–
Makita	JPY	3,700	84	0.01
Mani	JPY	1,000	9	–
Marubeni	JPY	23,000	202	0.03
Marui Group	JPY	3,100	42	0.01
Maruichi Steel Tube	JPY	1,100	19	–
Matsui Securities	JPY	1,900	10	–
MatsukiyoCocokara	JPY	1,900	50	0.01
Mazda Motor	JPY	8,500	46	0.01
Mebuki Financial Group	JPY	14,900	23	–
Medipal Holdings	JPY	2,300	29	0.01
MEIJI Holdings	JPY	2,036	80	0.01
Menicon	JPY	800	14	–
MINEBEA MITSUMI	JPY	6,200	95	0.02
MISUMI Group	JPY	4,100	83	0.01
Mitsubishi	JPY	17,900	476	0.07
Mitsubishi Chemical Holdings	JPY	19,300	92	0.01
Mitsubishi Electric	JPY	29,700	246	0.04
Mitsubishi Estate	JPY	17,100	192	0.03
Mitsubishi Gas Chemical	JPY	2,700	31	0.01
Mitsubishi HC Capital	JPY	8,500	30	0.01
Mitsubishi Heavy Industries	JPY	4,400	115	0.02
Mitsubishi Logistics	JPY	1,000	18	–
Mitsubishi Materials	JPY	1,900	25	–
Mitsubishi Motors	JPY	11,100	21	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Mitsubishi UFJ Financial Group	JPY	182,996	833	0.13
Mitsui	JPY	23,600	466	0.07
Mitsui Chemicals	JPY	2,700	48	0.01
Mitsui Fudosan	JPY	13,700	228	0.04
Mitsui Fudosan Logistics Park, REIT	JPY	8	28	0.01
Mitsui High-Tec	JPY	300	22	–
Mitsui Mining & Smelting	JPY	900	19	–
Mitsui OSK Lines	JPY	4,413	82	0.01
Miura	JPY	1,500	25	–
Mizuho Financial Group	JPY	37,808	358	0.05
Money Forward	JPY	700	25	–
MonotaRO	JPY	3,600	56	0.01
Mori Hills REIT Investment	JPY	24	22	–
Morinaga	JPY	600	15	–
Morinaga Milk Industry	JPY	600	19	–
MS&AD Insurance Group Holdings	JPY	6,744	156	0.02
Murata Manufacturing	JPY	8,500	404	0.06
Nabtesco	JPY	1,700	32	0.01
Nagase	JPY	1,400	16	–
Nagoya Railroad	JPY	2,700	35	0.01
Nankai Electric Railway	JPY	1,600	23	–
NEC	JPY	3,900	122	0.02
NEC Networks & System Integration	JPY	1,100	11	–
NET One Systems	JPY	1,300	24	–
Nexon	JPY	6,100	115	0.02
NGK Insulators	JPY	3,900	40	0.01
NGK Spark Plug	JPY	3,100	36	0.01
NH Foods	JPY	1,600	40	0.01
NHK Spring	JPY	2,400	12	–
Nichirei	JPY	1,500	22	–
Nidec	JPY	6,872	370	0.06
Nifco	JPY	1,100	17	–
Nihon Kohden	JPY	1,000	18	–
Nihon M&A Center Holdings	JPY	3,900	41	0.01
Nikon	JPY	4,700	41	0.01
Nintendo	JPY	1,600	632	0.10
Nippon Accommodations Fund, REIT	JPY	7	27	–
Nippon Building Fund, REIT	JPY	22	90	0.01
Nippon Electric Glass	JPY	1,020	16	–
NIPPON EXPRESS HOLDINGS	JPY	1,000	45	0.01
Nippon Kayaku	JPY	2,900	20	–
Nippon Paint Holdings	JPY	15,100	98	0.02
Nippon Prologis REIT	JPY	33	73	0.01
Nippon Sanso Holdings	JPY	2,300	31	0.01
Nippon Shinyaku	JPY	800	45	0.01
Nippon Shokubai	JPY	500	16	–
Nippon Steel	JPY	12,052	155	0.02
Nippon Telegraph & Telephone	JPY	17,500	401	0.06
Nippon Television Holdings	JPY	400	3	–
Nippon Yusen	JPY	2,400	136	0.02
Nipro	JPY	2,000	12	–
Nishi-Nippon Railroad	JPY	1,300	21	–
Nissan Chemical	JPY	2,000	89	0.01
Nissan Motor	JPY	28,200	87	0.01
Nisshin Seifun Group	JPY	4,090	43	0.01
Nissin Foods Holdings	JPY	1,000	54	0.01
Nitori Holdings	JPY	1,100	95	0.02
Nitto Denko	JPY	2,200	117	0.02
Noevir Holdings	JPY	200	6	–
NOF	JPY	900	26	–
NOK	JPY	2,000	13	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Nomura Holdings	JPY	45,680	139	0.02
Nomura Real Estate Holdings	JPY	1,700	31	0.01
Nomura Real Estate Master Fund, REIT	JPY	69	68	0.01
Nomura Research Institute	JPY	3,910	99	0.02
NS Solutions	JPY	600	14	–
NSK	JPY	7,200	31	0.01
NTT Data	JPY	9,300	138	0.02
Obayashi	JPY	10,400	57	0.01
Obic	JPY	1,000	112	0.02
OBIC Business Consultants	JPY	600	15	–
Odakyu Electric Railway	JPY	4,550	56	0.01
Oji Holdings	JPY	13,066	48	0.01
OKUMA	JPY	500	14	–
Olympus	JPY	15,400	225	0.03
Omron	JPY	2,800	131	0.02
Ono Pharmaceutical	JPY	6,500	127	0.02
Open House Group	JPY	1,100	36	0.01
Oracle Corp. Japan	JPY	500	26	–
Orient	JPY	7,700	6	–
Oriental Land	JPY	2,800	392	0.06
ORIX	JPY	17,500	249	0.04
Orix JREIT, REIT	JPY	41	42	0.01
Osaka Gas	JPY	5,900	75	0.01
OSG	JPY	1,300	13	–
Otsuka	JPY	1,700	43	0.01
Otsuka Holdings	JPY	6,300	162	0.03
PALTAC	JPY	500	13	–
Pan Pacific International Holdings	JPY	6,200	73	0.01
Panasonic Holdings	JPY	31,513	216	0.03
Park24	JPY	1,900	21	–
Penta-Ocean Construction	JPY	4,900	19	–
PeptiDream	JPY	1,400	19	–
Persol Holdings	JPY	2,200	35	0.01
Pigeon	JPY	1,700	22	–
Pola Orbis Holdings	JPY	1,200	11	–
Rakus	JPY	1,400	16	–
Rakuten Group	JPY	12,300	70	0.01
Recruit Holdings	JPY	21,300	678	0.10
Relo Group	JPY	1,800	20	–
Renesas Electronics	JPY	15,100	126	0.02
Rengo	JPY	3,100	14	–
RENOVA	JPY	700	7	–
Resona Holdings	JPY	31,800	106	0.02
Resorttrust	JPY	1,000	13	–
Ricoh	JPY	9,300	56	0.01
Rinnai	JPY	500	25	–
Rohm	JPY	1,200	65	0.01
Rohto Pharmaceutical	JPY	1,400	29	0.01
Ryohin Keikaku	JPY	3,600	27	–
Sankyo	JPY	700	15	–
Sankyu	JPY	600	13	–
Sansan	JPY	1,200	11	–
Santen Pharmaceutical	JPY	5,400	35	0.01
Sanwa Holdings	JPY	2,900	20	–
Sapporo Holdings	JPY	1,100	16	–
Sawai Group Holdings	JPY	500	13	–
SBI Holdings	JPY	3,700	66	0.01
SCREEN Holdings	JPY	600	39	0.01
SCSK	JPY	2,100	26	–
Secom	JPY	2,900	156	0.02
Sega Sammy Holdings	JPY	2,940	41	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Seibu Holdings	JPY	2,900	23	–
Seiko Epson	JPY	3,900	43	0.01
Seino Holdings	JPY	2,100	13	–
Sekisui Chemical	JPY	5,300	54	0.01
Sekisui House	JPY	8,400	114	0.02
Sekisui House Reit	JPY	32	16	–
Seven & i Holdings	JPY	11,460	397	0.06
Seven Bank	JPY	9,900	14	–
SG Holdings	JPY	6,200	82	0.01
Sharp	JPY	2,300	15	–
SHIFT	JPY	200	31	0.01
Shikoku Electric Power	JPY	2,580	12	–
Shimadzu	JPY	4,000	101	0.02
Shimamura	JPY	300	21	–
Shimano	JPY	1,100	171	0.03
Shimizu	JPY	8,200	36	0.01
Shin-Etsu Chemical	JPY	5,850	626	0.09
Shinko Electric Industries	JPY	1,000	35	0.01
Shinsei Bank	JPY	1,000	14	–
Shionogi	JPY	4,100	173	0.03
Ship Healthcare Holdings	JPY	1,100	14	–
Shiseido	JPY	5,800	217	0.03
Shizuoka Bank	JPY	8,000	41	0.01
SHO-BOND Holdings	JPY	700	23	–
Shochiku	JPY	100	8	–
Showa Denko	JPY	2,300	34	0.01
Skylark Holdings	JPY	3,100	29	0.01
SMC	JPY	900	358	0.05
SMS	JPY	700	14	–
SoftBank	JPY	40,400	362	0.06
SoftBank Group	JPY	19,900	696	0.10
Sohgo Security Services	JPY	1,100	24	–
Sojitz	JPY	3,560	43	0.01
Sompo Holdings	JPY	4,800	150	0.02
Sony Group	JPY	18,400	1,285	0.19
Sotetsu Holdings	JPY	1,400	19	–
Square Enix Holdings	JPY	1,200	38	0.01
Stanley Electric	JPY	2,300	30	0.01
Subaru	JPY	9,100	102	0.02
Sugi Holdings	JPY	500	17	–
SUMCO	JPY	3,400	40	0.01
Sumitomo	JPY	16,600	209	0.03
Sumitomo Bakelite	JPY	400	11	–
Sumitomo Chemical	JPY	23,100	78	0.01
Sumitomo Electric Industries	JPY	11,100	94	0.02
Sumitomo Forestry	JPY	1,900	24	–
Sumitomo Heavy Industries	JPY	1,700	28	0.01
Sumitomo Metal Mining	JPY	3,500	136	0.02
Sumitomo Mitsui Financial Group	JPY	19,400	459	0.07
Sumitomo Mitsui Trust Holdings	JPY	5,508	131	0.02
Sumitomo Pharma	JPY	2,500	18	–
Sumitomo Realty & Development	JPY	5,900	125	0.02
Sumitomo Rubber Industries	JPY	3,000	20	–
Sundrug	JPY	1,000	19	–
Suntory Beverage & Food	JPY	1,900	56	0.01
Suzuken	JPY	1,200	27	–
Suzuki Motor	JPY	6,800	160	0.02
Sysmex	JPY	2,800	150	0.02
T&D Holdings	JPY	7,700	76	0.01
Taiheiyo Cement	JPY	1,900	23	–
Taisei	JPY	2,500	54	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Taisho Pharmaceutical Holdings	JPY	700	21	–
Taiyo Yuden	JPY	1,800	56	0.01
Takara Bio	JPY	600	8	–
Takara Holdings	JPY	2,500	16	–
Takashimaya	JPY	2,200	15	–
Takeda Pharmaceutical	JPY	22,900	523	0.08
TBS Holdings	JPY	500	5	–
TDK	JPY	5,400	136	0.02
TechnoPro Holdings	JPY	1,700	33	0.01
Teijin	JPY	3,000	24	–
Terumo	JPY	9,700	227	0.03
THK	JPY	1,600	25	–
TIS	JPY	3,500	59	0.01
Tobu Railway	JPY	3,100	57	0.01
Toda	JPY	3,400	15	–
Toho	JPY	1,620	47	0.01
Toho Gas	JPY	1,300	21	–
Tohoku Electric Power	JPY	7,662	34	0.01
Tokai Carbon	JPY	2,900	19	–
Tokio Marine Holdings	JPY	9,300	382	0.06
Tokyo Century	JPY	900	22	–
Tokyo Electric Power Co. Holdings	JPY	22,000	64	0.01
Tokyo Electron	JPY	2,200	758	0.11
Tokyo Gas	JPY	6,200	85	0.01
Tokyo Ohka Kogyo	JPY	600	25	–
Tokyo Tatemono	JPY	3,100	35	0.01
Tokyu	JPY	7,300	72	0.01
Tokyu Fudosan Holdings	JPY	9,900	41	0.01
TOPPAN	JPY	4,100	54	0.01
Toray Industries	JPY	22,400	84	0.01
Toshiba	JPY	6,400	197	0.03
Toshiba TEC	JPY	300	8	–
Tosoh	JPY	4,200	45	0.01
TOTO	JPY	2,150	59	0.01
Toyo Seikan Group Holdings	JPY	2,100	17	–
Toyo Suisan Kaisha	JPY	1,300	32	0.01
Toyo Tire	JPY	1,500	13	–
Toyoda Gosei	JPY	1,300	14	–
Toyota Boshoku	JPY	900	10	–
Toyota Industries	JPY	2,400	112	0.02
Toyota Motor	JPY	182,490	2,361	0.35
Toyota Tsusho	JPY	3,400	98	0.02
Trend Micro	JPY	1,700	74	0.01
TS Tech	JPY	1,800	14	–
Tsumura	JPY	1,100	22	–
Tsuruha Holdings	JPY	500	21	–
UBE	JPY	1,500	18	–
Ulvac	JPY	800	26	–
Unicharm	JPY	5,800	156	0.02
United Urban Investment, REIT	JPY	45	38	0.01
Ushio	JPY	1,700	17	–
USS	JPY	3,300	41	0.01
Welcia Holdings	JPY	1,600	27	–
West Japan Railway	JPY	3,500	107	0.02
Yakult Honsha	JPY	2,000	79	0.01
Yamada Holdings	JPY	10,900	25	–
Yamaguchi Financial Group	JPY	3,500	15	–
Yamaha	JPY	2,300	72	0.01
Yamaha Motor	JPY	4,000	64	0.01
Yamato Holdings	JPY	5,000	72	0.01
Yamato Kogyo	JPY	500	11	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Japan 6.62% (7.32%) (continued)				
Yamazaki Baking	JPY	2,000	18	–
Yaoko	JPY	300	13	–
Yaskawa Electric	JPY	3,900	110	0.02
Yokogawa Electric	JPY	3,500	46	0.01
Yokohama Rubber	JPY	1,700	17	–
Z Holdings	JPY	39,200	123	0.02
Zenkoku Hosho	JPY	800	23	–
Zensho Holdings	JPY	1,400	25	–
Zeon	JPY	2,500	20	–
ZOZO	JPY	1,600	31	0.01
			44,307	6.62
Jersey 0.11% (0.14%)				
Amcor, CDI	AUD	23,325	209	0.03
Aptiv	USD	4,044	335	0.05
Clarivate	USD	6,285	80	0.01
Novocure	USD	1,531	101	0.02
			725	0.11
Liberia 0.03% (0.03%)				
Royal Caribbean Cruises	USD	3,343	209	0.03
			209	0.03
Luxembourg 0.14% (0.15%)				
Allegro.eu	PLN	5,838	29	0.01
ArcelorMittal	EUR	9,387	235	0.04
Aroundtown	EUR	17,918	74	0.01
Eurofins Scientific	EUR	1,821	145	0.02
L'Occitane International	HKD	7,000	17	–
Reinet Investments	ZAR	2,028	35	0.01
RTL Group	EUR	581	25	–
Samsonite International	HKD	18,000	30	0.01
Spotify Technology	USD	2,040	220	0.03
SUSE	EUR	535	13	–
Tenaris	EUR	7,480	93	0.01
			916	0.14
Malaysia 0.22% (0.22%)				
Alliance Bank Malaysia	MYR	13,400	9	–
AMMB Holdings	MYR	29,500	19	–
Astro Malaysia Holdings	MYR	25,600	5	–
Axiata Group	MYR	75,300	49	0.01
British American Tobacco Malaysia	MYR	2,300	5	–
CIMB Group Holdings	MYR	105,200	97	0.02
Dialog Group	MYR	77,500	36	0.01
DiGi.Com	MYR	62,000	43	0.01
Fraser & Neave Holdings	MYR	1,400	6	–
Gamuda	MYR	33,700	22	–
Genting	MYR	38,000	31	0.01
Genting Malaysia	MYR	49,000	26	–
Hartalega Holdings	MYR	23,800	20	–
Hong Leong Bank	MYR	10,097	37	0.01
Hong Leong Financial Group	MYR	3,600	13	–
IHH Healthcare	MYR	42,600	50	0.01
IJM	MYR	60,800	21	–
IOI	MYR	50,700	40	0.01
Kuala Lumpur Kepong	MYR	6,500	32	0.01
Malayan Banking	MYR	91,200	145	0.02
Malaysia Airports Holdings	MYR	17,000	21	–
Maxis	MYR	43,800	30	0.01
MISC	MYR	23,100	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Malaysia 0.22% (0.22%) (continued)				
Nestle Malaysia	MYR	800	19	–
Petronas Chemicals Group	MYR	40,400	74	0.01
Petronas Dagangan	MYR	4,800	18	–
Petronas Gas	MYR	7,700	23	–
PPB Group	MYR	9,360	29	0.01
Press Metal Aluminium Holdings	MYR	52,200	62	0.01
Public Bank	MYR	233,950	196	0.03
QL Resources	MYR	17,850	16	–
RHB Bank	MYR	23,611	25	–
Sime Darby	MYR	61,400	27	–
Sime Darby Plantation	MYR	53,100	51	0.01
Telekom Malaysia	MYR	15,700	14	–
Tenaga Nasional	MYR	59,100	95	0.01
Top Glove	MYR	83,000	27	–
Westports Holdings	MYR	19,300	14	–
YTL	MYR	74,476	8	–
			1,487	0.22
Malta 0.00% (0.00%)				
BGP Holdings^	EUR	196,800	–	–
			–	–
Mauritius 0.00% (0.00%)				
Golden Agri-Resources	SGD	116,078	21	–
			21	–
Mexico 0.31% (0.27%)				
Alfa 'A'	MXN	38,570	22	–
America Movil 'L'	MXN	440,728	373	0.06
Arca Continental	MXN	6,860	33	0.01
Becle	MXN	8,800	16	–
Cemex	MXN	136,195	49	0.01
Cemex, ADR	USD	8,641	31	–
Coca-Cola Femsa	MXN	7,010	30	–
Concentradora Fibra Danhos, REIT	MXN	7,000	6	–
El Puerto de Liverpool 'C1'	MXN	3,140	13	–
Fibra Uno Administracion, REIT	MXN	47,950	42	0.01
Fomento Economico Mexicano	MXN	27,540	165	0.03
Gruma 'B'	MXN	3,540	35	0.01
Grupo Aeroportuario del Centro Norte	MXN	5,600	32	0.01
Grupo Aeroportuario del Pacifico 'B'	MXN	6,060	71	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	48	0.01
Grupo Bimbo 'A'	MXN	30,930	68	0.01
Grupo Carso 'A1'	MXN	8,250	23	–
Grupo Elektra	MXN	1,070	51	0.01
Grupo Financiero Banorte 'O'	MXN	46,410	243	0.04
Grupo Financiero Inbursa 'O'	MXN	36,650	57	0.01
Grupo Mexico 'B'	MXN	46,349	191	0.03
Grupo Televisa	MXN	35,450	59	0.01
Industrias Bachoco 'B'	MXN	2,700	8	–
Industrias Penoles	MXN	2,060	20	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	16	–
Megacable Holdings	MXN	4,500	10	–
Operadora de Sites Mexicanos, REIT	MXN	18,535	18	–
Orbia Advance	MXN	12,727	25	–
Prologis Property Mexico, REIT	MXN	6,800	14	–
Promotora y Operadora de Infraestructura	MXN	3,340	20	–
Qualitas Controladora	MXN	2,500	11	–
Wal-Mart de Mexico	MXN	80,880	242	0.04
			2,042	0.31

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 1.62% (1.95%)				
Aalberts	EUR	1,353	52	0.01
ABN AMRO Bank, CVA	EUR	6,006	59	0.01
Adyen	EUR	432	618	0.09
Aegon	EUR	27,429	118	0.02
Airbus	EUR	8,320	729	0.11
Akzo Nobel	EUR	2,763	177	0.03
Argenx	EUR	763	189	0.03
ASM International	EUR	705	176	0.03
ASML Holding	EUR	5,781	2,738	0.41
ASR Nederland	EUR	1,964	74	0.01
BE Semiconductor Industries	EUR	1,071	60	0.01
CNH Industrial	EUR	14,749	177	0.03
Davide Campari-Milano	EUR	7,793	68	0.01
Euronext	EUR	1,222	84	0.01
EXOR	EUR	1,531	87	0.01
Ferrari	EUR	1,799	305	0.04
Heineken	EUR	3,599	266	0.04
Heineken Holding	EUR	1,533	91	0.01
IMCD	EUR	888	111	0.02
ING Groep	EUR	58,135	455	0.07
Iveco Group	EUR	2,949	15	–
JDE Peet's	EUR	1,150	26	–
Just Eat Takeaway.com	EUR	2,713	64	0.01
Koninklijke Ahold Delhaize	EUR	14,443	342	0.05
Koninklijke DSM	EUR	2,513	330	0.05
Koninklijke KPN	EUR	48,043	137	0.02
Koninklijke Philips	EUR	13,441	305	0.04
Koninklijke Vopak	EUR	908	21	–
LyondellBasell Industries 'A'	USD	3,858	311	0.05
NN Group	EUR	4,509	181	0.03
NXP Semiconductors	USD	3,934	512	0.08
Prosus	EUR	13,556	539	0.08
QIAGEN	EUR	3,324	121	0.02
Randstad	EUR	1,596	67	0.01
Signify	EUR	1,870	59	0.01
Stellantis	EUR	29,998	348	0.05
STMicroelectronics	EUR	9,443	272	0.04
Universal Music Group	EUR	11,144	232	0.03
Wolters Kluwer	EUR	3,741	307	0.05
Yandex 'A'^	USD	4,680	–	–
			10,823	1.62
New Zealand 0.11% (0.12%)				
a2 Milk	NZD	11,080	30	–
Air New Zealand	NZD	12,010	5	–
Air New Zealand Rights 02/05/2022	NZD	24,020	7	–
Auckland International Airport	NZD	17,692	70	0.01
Contact Energy	NZD	11,762	48	0.01
EBOS Group	NZD	1,615	35	0.01
Fisher & Paykel Healthcare	NZD	8,558	101	0.02
Fletcher Building	NZD	11,709	38	0.01
Infratil	NZD	7,629	32	–
Kiwi Property Group, REIT	NZD	24,270	14	–
Mainfreight	NZD	1,211	50	0.01
Mercury NZ	NZD	10,230	31	–
Meridian Energy	NZD	19,194	47	0.01
Ryman Healthcare	NZD	6,470	31	–
SKYCITY Entertainment Group	NZD	14,106	21	–
Spark New Zealand	NZD	29,507	75	0.01
Xero	AUD	1,890	110	0.02
			745	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Norway 0.25% (0.23%)				
Adevinta	NOK	3,615	25	–
Aker 'A'	NOK	374	27	–
Aker BP	NOK	1,780	56	0.01
DNB Bank	NOK	15,140	259	0.04
Equinor	NOK	14,517	433	0.07
Gjensidige Forsikring	NOK	2,530	47	0.01
Leroy Seafood Group	NOK	3,970	29	–
Mowi	NOK	6,710	146	0.02
Norsk Hydro	NOK	21,035	165	0.03
Orkla	NOK	11,908	82	0.01
Salmar	NOK	860	55	0.01
Schibsted 'A'	NOK	1,160	21	–
Schibsted 'B'	NOK	1,512	25	–
Telenor	NOK	9,392	108	0.02
TOMRA Systems	NOK	1,835	71	0.01
Yara International	NOK	2,370	103	0.02
			1,652	0.25
Panama 0.03% (0.03%)				
Carnival	USD	12,993	193	0.03
			193	0.03
Papua New Guinea 0.00% (0.01%)				
Poland 0.07% (0.09%)				
Bank Polska Kasa Opieki	PLN	2,460	49	0.01
CD Projekt	PLN	990	29	–
Cyfrowy Polsat	PLN	4,520	22	–
Dino Polska	PLN	727	44	0.01
KGHM Polska Miedz	PLN	2,064	63	0.01
LPP	PLN	15	30	–
Polski Koncern Naftowy ORLEN	PLN	4,690	68	0.01
Polskie Gornictwo Naftowe i Gazownictwo	PLN	25,680	31	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	12,878	88	0.01
Powszechny Zaklad Ubezpieczen	PLN	8,400	50	0.01
Santander Bank Polska	PLN	449	23	–
			497	0.07
Portugal 0.04% (0.04%)				
Banco Espirito Santo	EUR	55,927	6	–
EDP – Energias de Portugal	EUR	41,620	160	0.02
Galp Energia	EUR	7,441	73	0.01
Jeronimo Martins	EUR	3,412	59	0.01
			298	0.04
Singapore 0.40% (0.37%)				
Ascendas Real Estate Investment Trust	SGD	49,087	80	0.01
Ascott Residence Trust, REIT	SGD	27,100	17	–
BOC Aviation	HKD	2,900	17	–
CapitaLand Integrated Commercial Trust, REIT	SGD	63,279	80	0.01
Capitaland Investment	SGD	35,925	82	0.01
City Developments	SGD	7,949	37	0.01
ComfortDelGro	SGD	32,600	28	–
DBS Group Holdings	SGD	27,132	511	0.08
Flex	USD	7,385	96	0.02
Frasers Logistics & Commercial Trust, REIT	SGD	40,600	33	0.01
Genting Singapore	SGD	98,000	44	0.01
Hutchison Port Holdings Trust	USD	71,400	13	–
Jardine Cycle & Carriage	SGD	1,222	18	–
Kenon Holdings	ILS	242	11	–
Keppel	SGD	21,690	80	0.01
Keppel DC REIT	SGD	21,200	26	–
Keppel REIT	SGD	34,100	23	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Singapore 0.40% (0.37%) (continued)				
Mapletree Commercial Trust, REIT	SGD	36,271	38	0.01
Mapletree Industrial Trust, REIT	SGD	29,750	45	0.01
Mapletree Logistics Trust, REIT	SGD	44,381	45	0.01
Mapletree North Asia Commercial Trust, REIT	SGD	36,500	25	–
Olam Group	SGD	10,120	10	–
Oversea-Chinese Banking	SGD	52,851	358	0.05
SATS	SGD	11,200	27	–
Sembcorp Industries	SGD	13,914	22	–
SIA Engineering	SGD	5,100	7	–
Singapore Airlines	SGD	19,973	61	0.01
Singapore Exchange	SGD	12,800	72	0.01
Singapore Post	SGD	23,900	9	–
Singapore Press Holdings	SGD	26,431	35	0.01
Singapore Technologies Engineering	SGD	25,100	57	0.01
Singapore Telecommunications	SGD	107,672	158	0.02
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	34	0.01
United Overseas Bank	SGD	19,180	332	0.05
UOL Group	SGD	8,008	32	0.01
Venture	SGD	4,200	40	0.01
Wilmar International	SGD	29,200	75	0.01
Wing Tai Holdings	SGD	4,400	4	–
			2,684	0.40
South Africa 0.52% (0.46%)				
Absa Group	ZAR	11,240	104	0.02
African Rainbow Minerals	ZAR	1,500	21	–
Anglo American Platinum	ZAR	1,029	108	0.02
AngloGold Ashanti	ZAR	6,040	109	0.02
Aspen Pharmacare Holdings	ZAR	6,340	60	0.01
AVI	ZAR	4,920	17	–
Barloworld	ZAR	3,130	19	–
Bid	ZAR	4,465	73	0.01
Bidvest Group	ZAR	5,557	61	0.01
Capitec Bank Holdings	ZAR	1,163	132	0.02
Clicks Group	ZAR	3,570	56	0.01
Coronation Fund Managers	ZAR	4,910	11	–
Dis-Chem Pharmacies	ZAR	5,310	11	–
Discovery	ZAR	5,899	52	0.01
Distell Group Holdings	ZAR	1,080	10	–
Exxaro Resources	ZAR	3,767	46	0.01
FirstRand	ZAR	70,805	259	0.04
Fortress REIT 'A'	ZAR	19,048	12	–
Fortress REIT 'B'	ZAR	25,618	5	–
Foschini Group	ZAR	5,684	43	0.01
Gold Fields	ZAR	13,629	157	0.02
Growthpoint Properties, REIT	ZAR	58,731	43	0.01
Harmony Gold Mining	ZAR	7,940	29	0.01
Impala Platinum Holdings	ZAR	10,924	124	0.02
Investec	ZAR	4,570	22	–
Kumba Iron Ore	ZAR	760	26	–
Life Healthcare Group Holdings	ZAR	22,354	26	–
Momentum Metropolitan Holdings	ZAR	10,510	9	–
Mr Price Group	ZAR	4,090	47	0.01
MTN Group	ZAR	27,074	245	0.04
MultiChoice Group	ZAR	6,758	45	0.01
Naspers 'N'	ZAR	3,253	269	0.04
Nedbank Group	ZAR	5,457	62	0.01
Netcare	ZAR	25,020	21	–
Northam Platinum Holdings	ZAR	6,100	62	0.01
Old Mutual	ZAR	77,690	50	0.01
Pepkor Holdings	ZAR	12,320	14	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Africa 0.52% (0.46%) (continued)				
Pick n Pay Stores	ZAR	5,651	17	–
PSG Group	ZAR	2,700	14	–
Rand Merchant Investment Holdings	ZAR	11,213	27	0.01
Redefine Properties, REIT	ZAR	105,007	24	–
Remgro	ZAR	8,752	67	0.01
Resilient REIT	ZAR	4,730	14	–
Sanlam	ZAR	24,270	87	0.01
Santam	ZAR	730	11	–
Sappi	ZAR	8,740	25	–
Sasol	ZAR	8,590	164	0.03
Shoprite Holdings	ZAR	6,536	79	0.01
Sibanye Stillwater	ZAR	41,673	132	0.02
SPAR Group	ZAR	2,591	22	–
Standard Bank Group	ZAR	21,358	186	0.03
Telkom	ZAR	3,690	9	–
Tiger Brands	ZAR	2,151	16	–
Truworths International	ZAR	7,580	22	–
Vodacom Group	ZAR	8,910	68	0.01
Woolworths Holdings	ZAR	15,105	46	0.01
			3,490	0.52
South Korea 1.55% (1.62%)				
Alteogen	KRW	435	14	–
Amorepacific	KRW	480	49	0.01
Amorepacific Preference	KRW	160	8	–
AMOREPACIFIC Group	KRW	440	13	–
BGF retail	KRW	102	11	–
BNK Financial Group	KRW	4,377	22	–
Celltrion	KRW	1,593	162	0.03
Celltrion Healthcare	KRW	1,083	41	0.01
Celltrion Pharm	KRW	300	17	–
Cheil Worldwide	KRW	1,010	15	–
CJ	KRW	210	11	–
CJ CheilJedang	KRW	120	29	0.01
CJ ENM	KRW	140	11	–
CJ Logistics	KRW	120	10	–
Coway	KRW	910	37	0.01
Daewoo Engineering & Construction	KRW	3,010	12	–
Daewoo Shipbuilding & Marine Engineering	KRW	870	14	–
DB Insurance	KRW	650	28	0.01
DGB Financial Group	KRW	2,741	16	–
DL E&C	KRW	422	16	–
DL Holdings	KRW	168	6	–
Dongsuh	KRW	510	8	–
Doosan Bobcat	KRW	410	10	–
Doosan Enerbility	KRW	5,283	68	0.01
Ecopro BM	KRW	127	36	0.01
E-MART	KRW	309	26	–
F&F	KRW	240	22	–
Fila Holdings	KRW	798	17	–
GS Engineering & Construction	KRW	895	24	–
GS Holdings	KRW	890	24	–
GS Retail	KRW	360	6	–
Hana Financial Group	KRW	4,318	126	0.02
Hanjin Kal	KRW	315	11	–
Hankook Tire & Technology	KRW	1,114	24	–
Hanmi Pharm	KRW	99	18	–
Hanmi Science	KRW	84	2	–
Hanon Systems	KRW	2,500	18	–
Hanssem	KRW	120	6	–
Hanwha Aerospace	KRW	580	19	–
Hanwha Life Insurance	KRW	3,330	6	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.55% (1.62%) (continued)				
Hanwha Solutions	KRW	1,455	31	0.01
HD Hyundai	KRW	770	28	–
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	755	7	–
Helixmith	KRW	590	7	–
Hite Jinro	KRW	570	13	–
HLB	KRW	1,364	26	–
HMM	KRW	6,285	105	0.02
Hotel Shilla	KRW	490	25	–
HYBE	KRW	254	47	0.01
Hyundai Department Store	KRW	270	13	–
Hyundai Doosan Infracore	KRW	499	2	–
Hyundai Engineering & Construction	KRW	1,130	31	0.01
Hyundai Glovis	KRW	287	35	0.01
Hyundai Heavy Industries	KRW	216	19	–
Hyundai Marine & Fire Insurance	KRW	820	17	–
Hyundai Mipo Dockyard	KRW	316	17	–
Hyundai Mobis	KRW	961	124	0.02
Hyundai Motor	KRW	2,086	230	0.04
Hyundai Motor Preference	KRW	580	32	0.01
Hyundai Motor 2nd Preference	KRW	340	18	–
Hyundai Steel	KRW	1,164	30	0.01
Hyundai Wia	KRW	230	9	–
Industrial Bank of Korea	KRW	3,950	27	–
Kakao	KRW	4,090	244	0.04
Kakao Games	KRW	405	17	–
KakaoBank	KRW	2,028	59	0.01
Kangwon Land	KRW	1,470	25	–
KB Financial Group	KRW	4,040	150	0.02
KB Financial Group, ADR	USD	1,762	65	0.01
KCC	KRW	75	15	–
KEPCO Plant Service & Engineering	KRW	400	10	–
Kia Corp	KRW	3,872	184	0.03
Korea Aerospace Industries	KRW	1,070	28	0.01
Korea Electric Power	KRW	2,950	40	0.01
Korea Electric Power, ADR	USD	2,080	14	–
Korea Gas	KRW	410	10	–
Korea Investment Holdings	KRW	600	28	0.01
Korea Shipbuilding & Offshore Engineering	KRW	669	38	0.01
Korea Zinc	KRW	148	58	0.01
Korean Air Lines	KRW	2,322	45	0.01
Krafton	KRW	416	69	0.01
KT&G	KRW	1,630	82	0.01
Kumho Petrochemical	KRW	280	27	–
L&F	KRW	322	47	0.01
LG	KRW	1,267	59	0.01
LG Chem	KRW	686	219	0.03
LG Chem Preference	KRW	120	20	–
LG Display	KRW	3,570	43	0.01
LG Electronics	KRW	1,616	126	0.02
LG Electronics Preference	KRW	269	10	–
LG Household & Health Care	KRW	134	74	0.01
LG Household & Health Care Preference	KRW	30	9	–
LG Innotek	KRW	221	55	0.01
LG Uplus	KRW	3,390	30	0.01
Lotte	KRW	520	11	–
Lotte Chemical	KRW	230	28	–
Lotte Chilsung Beverage	KRW	51	6	–
LOTTE Fine Chemical	KRW	270	14	–
Lotte Shopping	KRW	185	11	–
LS	KRW	320	12	–
Mando	KRW	379	12	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 1.55% (1.62%) (continued)				
Medytox	KRW	77	6	–
Mirae Asset Securities	KRW	4,607	24	–
Mirae Asset Securities Preference	KRW	1,600	4	–
NAVER	KRW	2,022	392	0.06
NCSOFT	KRW	253	70	0.01
Netmarble	KRW	260	17	–
NH Investment & Securities	KRW	1,870	13	–
NHN	KRW	400	9	–
NongShim	KRW	60	12	–
OCI	KRW	268	18	–
Orion	KRW	278	15	–
Ottogi	KRW	20	6	–
Paradise	KRW	690	7	–
Pearl Abyss	KRW	463	30	0.01
POSCO Chemical	KRW	433	35	0.01
POSCO Holdings	KRW	700	124	0.02
POSCO Holdings, ADR	USD	1,104	50	0.01
Posco International	KRW	940	13	–
S-1	KRW	290	13	–
Samsung Biologics	KRW	213	111	0.02
Samsung C&T	KRW	1,250	86	0.01
Samsung Card	KRW	510	11	–
Samsung Electro-Mechanics	KRW	860	85	0.01
Samsung Electronics	KRW	63,646	2,665	0.40
Samsung Electronics Preference	KRW	12,329	464	0.07
Samsung Electronics, GDR	USD	253	264	0.04
Samsung Engineering	KRW	2,530	38	0.01
Samsung Fire & Marine Insurance	KRW	492	66	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	4	–
Samsung Heavy Industries	KRW	9,349	36	0.01
Samsung Life Insurance	KRW	1,010	41	0.01
Samsung SDI	KRW	785	301	0.05
Samsung SDS	KRW	500	43	0.01
Samsung Securities	KRW	943	24	–
SD Biosensor	KRW	508	16	–
Shin Poong Pharmaceutical	KRW	498	11	–
Shinhan Financial Group	KRW	7,541	190	0.03
Shinsegae	KRW	121	19	–
SillaJen	KRW	700	5	–
SK Biopharmaceuticals	KRW	246	14	–
SK Bioscience	KRW	298	25	–
SK Chemicals	KRW	202	16	–
SK Hynix	KRW	7,725	527	0.08
SK IE Technology	KRW	381	30	0.01
SK Innovation	KRW	816	106	0.02
SK Networks	KRW	2,780	8	–
SK Square	KRW	1,471	52	0.01
SK Telecom	KRW	1,026	38	0.01
SK	KRW	648	100	0.02
SKC	KRW	290	29	0.01
S-Oil	KRW	610	40	0.01
SSANGYONG C&E	KRW	1,606	8	–
Wemade	KRW	249	14	–
Woori Financial Group	KRW	7,912	75	0.01
Yuhan	KRW	785	29	0.01
			10,349	1.55
Spain 0.68% (0.70%)				
Acciona	EUR	330	53	0.01
ACS Actividades de Construcción y Servicios	EUR	3,735	77	0.01
Aena SME	EUR	1,064	133	0.02
Amadeus IT Group	EUR	6,304	298	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.68% (0.70%) (continued)				
Banco Bilbao Vizcaya Argentaria	EUR	99,353	410	0.06
Banco Santander	EUR	256,584	672	0.10
Bankinter	EUR	9,478	41	0.01
CaixaBank	EUR	64,408	162	0.02
Cellnex Telecom	EUR	9,105	340	0.05
EDP Renovaveis	EUR	2,550	48	0.01
Enagas	EUR	3,700	64	0.01
Endesa	EUR	4,789	78	0.01
Ferrovial	EUR	7,272	154	0.02
Grifols	EUR	5,000	65	0.01
Iberdrola	EUR	89,125	770	0.11
Industria de Diseno Textil	EUR	15,887	269	0.04
Inmobiliaria Colonial Socimi, REIT	EUR	5,340	37	0.01
Mapfre	EUR	16,717	26	–
Merlin Properties Socimi, REIT	EUR	5,440	49	0.01
Naturgy Energy Group	EUR	4,559	112	0.02
Red Electrica	EUR	6,514	104	0.02
Repsol	EUR	19,146	216	0.03
Siemens Gamesa Renewable Energy	EUR	3,491	43	0.01
Telefonica	EUR	76,122	311	0.05
			4,532	0.68
Supranational 0.00% (0.02%)				
Sweden 0.97% (1.10%)				
Alfa Laval	SEK	4,626	115	0.02
Assa Abloy 'B'	SEK	13,915	282	0.04
Atlas Copco 'A'	SEK	9,454	353	0.05
Atlas Copco 'B'	SEK	5,709	187	0.03
Beijer Ref	SEK	3,668	50	0.01
Boliden	SEK	4,266	172	0.03
Castellum	SEK	4,048	71	0.01
Electrolux 'B'	SEK	3,390	41	0.01
Elektro 'B'	SEK	5,103	29	–
Epiroc 'A'	SEK	9,334	145	0.02
Epiroc 'B'	SEK	5,491	72	0.01
EQT	SEK	4,222	124	0.02
Essity 'B'	SEK	9,209	170	0.02
Evolution	SEK	2,424	193	0.03
Fastighets AB Balder 'B'	SEK	1,540	69	0.01
Getinge 'B'	SEK	3,373	95	0.01
H & M Hennes & Mauritz 'B'	SEK	13,382	139	0.02
Hexagon 'B'	SEK	29,295	312	0.05
Holmen 'B'	SEK	1,499	68	0.01
Husqvarna 'B'	SEK	6,099	45	0.01
Industrivarden 'A'	SEK	3,593	77	0.01
Industrivarden 'C'	SEK	2,519	53	0.01
Indutrade	SEK	4,281	82	0.01
Investment AB Latour 'B'	SEK	1,900	45	0.01
Investor 'A'	SEK	7,947	143	0.02
Investor 'B'	SEK	27,478	461	0.07
Kinnevik 'B'	SEK	3,584	69	0.01
L E Lundbergforetagen 'B'	SEK	1,104	43	0.01
Lifco 'B'	SEK	3,550	64	0.01
Lundin Energy	SEK	2,717	94	0.01
Nibe Industrier 'B'	SEK	17,931	152	0.02
Sagax 'B'	SEK	2,625	56	0.01
Samhallsbyggnadsbolaget i Norden	SEK	16,526	47	0.01
Sandvik	SEK	16,274	251	0.04
Securitas 'B'	SEK	4,980	46	0.01
Sinch	SEK	8,273	39	0.01
Skandinaviska Enskilda Banken 'A'	SEK	21,634	186	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.97% (1.10%) (continued)				
Skanska 'B'	SEK	5,575	89	0.01
SKF 'B'	SEK	5,969	74	0.01
Svenska Cellulosa 'A'	SEK	140	2	–
Svenska Cellulosa 'B'	SEK	9,057	147	0.02
Svenska Handelsbanken 'A'	SEK	22,441	167	0.02
Svenska Handelsbanken 'B'	SEK	580	5	–
Sweco 'B'	SEK	3,129	35	–
Swedbank 'A'	SEK	15,176	190	0.03
Swedish Match	SEK	23,104	144	0.02
Swedish Orphan Biovitrum	SEK	2,528	47	0.01
Tele2 'B'	SEK	7,761	92	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	4	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	45,465	305	0.04
Telia	SEK	38,592	123	0.02
Thule Group	SEK	1,566	46	0.01
Trelleborg 'B'	SEK	3,670	63	0.01
Vitrolife	SEK	984	25	–
Volvo 'A'	SEK	3,134	40	0.01
Volvo 'B'	SEK	22,340	275	0.04
			6,513	0.97
Switzerland 3.13% (2.97%)				
ABB	CHF	24,572	586	0.09
Adecco Group	CHF	2,296	73	0.01
Alcon	CHF	6,878	409	0.06
Baloise Holding	CHF	672	95	0.01
Banque Cantonale Vaudoise	CHF	400	27	–
Barry Callebaut	CHF	48	86	0.01
Belimo Holding	CHF	139	55	0.01
BKW	CHF	271	24	–
Chocoladefabriken Lindt & Spruengli	CHF	15	135	0.02
Chocoladefabriken Lindt & Spruengli Registered Shares	CHF	2	185	0.03
Chubb	USD	6,331	1,026	0.15
Cie Financiere Richemont	CHF	7,531	728	0.11
Clariant	CHF	3,070	39	0.01
Credit Suisse Group	CHF	38,445	223	0.03
DKSH Holding	CHF	560	38	0.01
Emmi	CHF	29	24	–
EMS-Chemie Holding	CHF	107	76	0.01
Flughafen Zurich	CHF	284	39	0.01
Garmin	USD	2,275	196	0.03
Geberit	CHF	504	231	0.03
Georg Fischer	CHF	60	54	0.01
Givaudan	CHF	136	430	0.06
Helvetia Holding	CHF	520	54	0.01
Holcim	CHF	8,239	293	0.04
Julius Baer Group	CHF	3,267	130	0.02
Kuehne + Nagel International	CHF	750	160	0.02
Logitech International	CHF	2,212	120	0.02
Lonza Group	CHF	1,101	594	0.09
Nestle	CHF	41,173	4,159	0.62
Novartis	CHF	31,395	2,220	0.33
Partners Group Holding	CHF	333	308	0.05
PSP Swiss Property	CHF	660	66	0.01
Roche Holding GENUSSCHEIN	CHF	10,517	3,342	0.50
Roche Holding BR	CHF	398	137	0.02
Schindler Holding	CHF	616	97	0.01
Schindler Holding Registered Shares	CHF	286	45	0.01
SGS	CHF	88	183	0.03
SIG Combibloc Group	CHF	5,014	86	0.01
Sika	CHF	2,288	584	0.09
Sonova Holding	CHF	795	247	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Switzerland 3.13% (2.97%) (continued)				
Straumann Holding	CHF	151	159	0.02
Swatch Group	CHF	435	90	0.01
Swatch Group Registered Shares	CHF	650	26	–
Swiss Life Holding	CHF	473	240	0.04
Swiss Prime Site	CHF	1,135	87	0.01
Swiss Re	CHF	4,323	311	0.05
Swisscom	CHF	375	175	0.03
TE Connectivity	USD	4,906	464	0.07
Tecan Group	CHF	179	49	0.01
Temenos	CHF	915	67	0.01
UBS Group	CHF	49,325	669	0.10
VAT Group	CHF	385	98	0.02
Vifor Pharma	CHF	781	106	0.02
Zurich Insurance Group	CHF	2,193	816	0.12
			20,961	3.13
Taiwan 1.96% (1.90%)				
Accton Technology	TWD	8,000	47	0.01
Acer	TWD	48,000	36	0.01
Advantech	TWD	6,340	63	0.01
ASE Technology Holding	TWD	51,661	135	0.02
Asia Cement	TWD	37,491	46	0.01
ASMedia Technology	TWD	1,000	42	0.01
ASPEED Technology	TWD	1,000	86	0.01
Asustek Computer	TWD	11,000	103	0.02
AU Optronics, ADR	USD	13,021	66	0.01
Capital Securities	TWD	23,000	10	–
Catcher Technology	TWD	11,111	43	0.01
Cathay Financial Holding	TWD	117,645	200	0.03
Cathay Financial Holding, GDR	USD	759	13	–
Chang Hwa Commercial Bank	TWD	98,846	49	0.01
Cheng Shin Rubber Industry	TWD	27,733	25	–
Chicony Electronics	TWD	10,458	24	–
China Airlines	TWD	45,000	34	0.01
China Development Financial Holding	TWD	210,107	106	0.02
China Motor	TWD	6,000	9	–
China Steel	TWD	185,000	192	0.03
Chunghwa Telecom	TWD	50,000	170	0.03
Chunghwa Telecom, ADR	USD	724	25	–
Compal Electronics	TWD	68,000	45	0.01
CTBC Financial Holding	TWD	262,566	203	0.03
Delta Electronics	TWD	32,045	212	0.03
E Ink Holdings	TWD	13,000	61	0.01
E.Sun Financial Holding	TWD	191,000	167	0.03
Eclat Textile	TWD	3,100	39	0.01
eMemory Technology	TWD	1,000	38	0.01
ENNOSTAR	TWD	8,500	15	–
Eternal Materials	TWD	17,931	18	–
Eva Airways	TWD	33,226	32	0.01
Evergreen Marine Corp. Taiwan	TWD	37,800	137	0.02
Far Eastern International Bank	TWD	36,955	12	–
Far Eastern New Century	TWD	58,683	47	0.01
Far EasTone Telecommunications	TWD	21,000	41	0.01
Feng TAY Enterprise	TWD	6,910	36	0.01
First Financial Holding	TWD	158,445	119	0.02
Formosa Chemicals & Fibre	TWD	53,005	111	0.02
Formosa Petrochemical	TWD	22,000	54	0.01
Formosa Plastics	TWD	73,746	204	0.03
Formosa Taffeta	TWD	19,000	14	–
Foxconn Technology	TWD	17,441	28	–
Fubon Financial Holding	TWD	97,878	194	0.03
Fubon Financial Holding, GDR	USD	1,222	24	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.96% (1.90%) (continued)				
Genius Electronic Optical	TWD	1,000	12	–
Giant Manufacturing	TWD	4,000	28	–
Globalwafers	TWD	3,000	49	0.01
Hiwin Technologies	TWD	4,243	26	–
Hon Hai Precision Industry	TWD	174,952	477	0.07
Hotai Motor	TWD	4,180	65	0.01
HTC	TWD	11,348	17	–
Hua Nan Financial Holdings	TWD	152,372	97	0.01
Innolux	TWD	131,428	55	0.01
Inventec	TWD	46,000	31	–
Largan Precision	TWD	1,580	68	0.01
Lite-On Technology	TWD	31,464	56	0.01
MediaTek	TWD	21,326	481	0.07
Mega Financial Holding	TWD	163,803	185	0.03
Micro-Star International	TWD	11,000	35	0.01
momo.com	TWD	300	8	–
Nan Ya Plastics	TWD	85,591	201	0.03
Nan Ya Printed Circuit Board	TWD	3,000	37	0.01
Nanya Technology	TWD	14,000	24	–
Nien Made Enterprise	TWD	2,000	16	–
Novatek Microelectronics	TWD	8,000	87	0.01
OBI Pharma	TWD	3,000	8	–
Oneness Biotech	TWD	5,000	26	–
Pegatron	TWD	15,000	28	–
Pegatron, GDR	USD	3,025	28	–
Pou Chen	TWD	43,000	35	0.01
Powertech Technology	TWD	11,000	27	–
President Chain Store	TWD	8,000	56	0.01
Quanta Computer	TWD	41,000	92	0.01
Realtek Semiconductor	TWD	2,000	22	–
Realtek Semiconductor, GDR	USD	1,271	55	0.01
Ruentex Development	TWD	20,000	39	0.01
Shanghai Commercial & Savings Bank	TWD	49,000	64	0.01
Shin Kong Financial Holding	TWD	203,858	57	0.01
Sino-American Silicon Products	TWD	8,000	34	0.01
SinoPac Financial Holdings	TWD	158,690	77	0.01
Synnex Technology International	TWD	20,650	42	0.01
Taishin Financial Holding	TWD	166,187	88	0.01
Taiwan Business Bank	TWD	80,365	27	–
Taiwan Cement	TWD	78,581	98	0.01
Taiwan Cooperative Financial Holding	TWD	147,133	114	0.02
Taiwan Fertilizer	TWD	11,000	23	–
Taiwan Glass Industry	TWD	21,000	13	–
Taiwan High Speed Rail	TWD	36,000	27	–
Taiwan Mobile	TWD	25,000	69	0.01
Taiwan Secom	TWD	4,105	12	–
Taiwan Semiconductor Manufacturing	TWD	324,000	4,868	0.73
Taiwan Semiconductor Manufacturing, ADR	USD	7,043	544	0.08
Teco Electric and Machinery	TWD	27,000	23	–
Transcend Information	TWD	5,000	10	–
U-Ming Marine Transport	TWD	3,000	5	–
Unimicron Technology	TWD	18,000	103	0.02
Uni-President Enterprises	TWD	72,791	126	0.02
United Microelectronics	TWD	103,000	130	0.02
United Microelectronics, ADR	USD	14,607	93	0.01
Vanguard International Semiconductor	TWD	14,000	41	0.01
Voltronic Power Technology	TWD	1,000	37	0.01
Walsin Lihwa	TWD	53,000	52	0.01
Walsin Technology	TWD	8,000	28	–
Wan Hai Lines	TWD	12,100	49	0.01
Win Semiconductors	TWD	6,000	36	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Taiwan 1.96% (1.90%) (continued)				
Winbond Electronics	TWD	44,000	31	–
Wistron	TWD	40,987	32	–
Wiwynn	TWD	1,000	26	–
Yageo	TWD	7,000	74	0.01
Yang Ming Marine Transport	TWD	25,000	80	0.01
Yuanta Financial Holding	TWD	175,964	123	0.02
Yulon Motor	TWD	9,721	10	–
			13,112	1.96
Thailand 0.27% (0.26%)				
Advanced Info Service	THB	20,600	104	0.02
Airports of Thailand	THB	70,200	108	0.02
Bangkok Dusit Medical Services 'F'	THB	142,000	82	0.01
Bangkok Expressway & Metro	THB	142,400	27	–
Banpu	THB	66,700	16	–
Berli Jucker	THB	30,200	24	–
BTS Group Holdings	THB	136,900	28	0.01
Bumrungrad Hospital	THB	5,400	20	–
Central Pattana	THB	50,000	70	0.01
Charoen Pokphand Foods	THB	54,600	29	0.01
CP ALL	THB	78,800	120	0.02
Delta Electronics Thailand	THB	4,200	33	0.01
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	29	0.01
Electricity Generating	THB	4,200	16	–
Energy Absolute	THB	27,100	55	0.01
Finance One [†]	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	23	–
Gulf Energy Development	THB	70,400	78	0.01
Home Product Center	THB	100,800	37	0.01
Indorama Ventures	THB	26,900	27	–
Intouch Holdings 'F'	THB	21,100	35	0.01
IRPC	THB	159,200	12	–
Kasikornbank	THB	22,800	80	0.01
Krung Thai Bank	THB	123,100	37	0.01
Krungthai Card	THB	19,900	27	–
Land & Houses	THB	128,300	27	–
Minor International	THB	65,858	51	0.01
Muangthai Capital	THB	10,300	12	–
Osotspa	THB	24,700	19	–
PTT	THB	228,400	190	0.03
PTT Exploration & Production	THB	20,889	68	0.01
PTT Global Chemical	THB	30,500	34	0.01
Ratch Group	THB	16,600	17	–
Siam Cement	THB	13,700	112	0.02
Siam Commercial Bank	THB	35,200	82	0.01
Sri Trang Gloves Thailand	THB	14,700	8	–
Srisawad	THB	9,600	12	–
Thai Oil	THB	18,000	21	–
TMBThanachart Bank	THB	606,437	18	–
Total Access Communication, NVDR	THB	11,300	12	–
True	THB	177,900	20	–
			1,820	0.27
Turkey 0.05% (0.04%)				
Akbank	TRY	44,890	21	–
Anadolu Efes Biracilik ve Malt Sanayi	TRY	1,000	2	–
Arcelik	TRY	2,430	8	–
Aselsan Elektronik Sanayi ve Ticaret	TRY	7,133	10	–
BIM Birlesik Magazalar	TRY	6,218	28	0.01
Enka Insaat ve Sanayi	TRY	11,503	9	–
Eregli Demir ve Celik Fabrikalari	TRY	22,317	41	0.01
Ford Otomotiv Sanayi	TRY	950	15	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Turkey 0.05% (0.04%) (continued)				
Haci Omer Sabanci Holding	TRY	15,080	17	–
KOC Holding	TRY	13,177	28	0.01
Petkim Petrokimya Holding	TRY	5,060	3	–
Türk Hava Yolları AO	TRY	9,261	18	–
Türkcell İletişim Hizmetleri	TRY	23,150	28	0.01
Türkiye Garanti Bankası	TRY	35,280	25	0.01
Türkiye İş Bankası 'C'	TRY	26,680	15	–
Türkiye Petrol Rafinerileri	TRY	1,880	25	–
Türkiye Sise ve Cam Fabrikaları	TRY	20,000	18	–
Yapı ve Kredi Bankası	TRY	26,028	7	–
			318	0.05
United Kingdom 0.15% (0.18%)				
Atlassian 'A'	USD	1,980	423	0.06
Coca-Cola Europacific Partners	USD	2,965	108	0.02
Liberty Global 'A'	USD	2,453	47	0.01
Liberty Global 'C'	USD	5,172	102	0.01
Nielsen Holdings	USD	5,292	111	0.02
Royalty Pharma 'A'	USD	4,960	160	0.02
Sensata Technologies Holding	USD	2,335	86	0.01
			1,037	0.15
United States of America 63.98% (62.03%)				
3M	USD	8,636	978	0.15
Abbott Laboratories	USD	25,851	2,352	0.35
AbbVie	USD	26,293	3,181	0.48
ABIOMED	USD	655	152	0.02
Activision Blizzard	USD	11,465	691	0.10
Adobe	USD	7,073	2,325	0.35
Advance Auto Parts	USD	992	167	0.03
Advanced Micro Devices	USD	24,428	1,818	0.27
AES	USD	10,155	189	0.03
Affirm Holdings	USD	2,505	73	0.01
Aflac	USD	9,813	486	0.07
Agilent Technologies	USD	4,569	446	0.07
AGNC Investment, REIT	USD	7,727	74	0.01
Air Products and Chemicals	USD	3,292	626	0.09
Akamai Technologies	USD	2,404	218	0.03
Albemarle	USD	1,737	281	0.04
Alexandria Real Estate Equities, REIT	USD	2,488	375	0.06
Align Technology	USD	1,173	372	0.06
Alleghany	USD	201	129	0.02
Alliant Energy	USD	3,850	186	0.03
Allstate	USD	4,187	452	0.07
Ally Financial	USD	4,999	166	0.02
Alnylam Pharmaceuticals	USD	1,780	228	0.03
Alphabet 'A'	USD	4,498	8,894	1.33
Alphabet 'C'	USD	4,163	8,257	1.23
Altria Group	USD	27,647	1,153	0.17
Amazon.com	USD	6,490	15,372	2.30
AMC Entertainment Holdings 'A'	USD	7,689	108	0.02
Ameren	USD	3,742	274	0.04
American Airlines Group	USD	1,840	27	–
American Electric Power	USD	7,458	581	0.09
American Express	USD	9,294	1,271	0.19
American International Group	USD	12,212	586	0.09
American Tower, REIT	USD	6,744	1,320	0.20
American Water Works	USD	2,705	344	0.05
Ameriprise Financial	USD	1,637	365	0.05
AmerisourceBergen	USD	2,173	270	0.04
AMETEK	USD	3,440	339	0.05
Amgen	USD	8,449	1,631	0.24

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Amphenol 'A'	USD	8,764	480	0.07
Analog Devices	USD	8,007	964	0.14
Annaly Capital Management, REIT	USD	21,256	110	0.02
ANSYS	USD	1,305	294	0.04
Anthem	USD	3,655	1,426	0.21
Apple	USD	230,801	29,940	4.47
Applied Materials	USD	13,322	1,185	0.18
AppLovin 'A'	USD	2,504	99	0.01
Aramark	USD	3,470	97	0.01
Archer-Daniels-Midland	USD	8,301	604	0.09
Arista Networks	USD	3,640	364	0.05
Arrow Electronics	USD	1,040	87	0.01
Arthur J Gallagher	USD	2,940	405	0.06
Assurant	USD	882	126	0.02
AT&T	USD	106,305	1,571	0.23
Atmos Energy	USD	1,950	178	0.03
Autodesk	USD	3,312	509	0.08
Autoliv	USD	1,295	72	0.01
Automatic Data Processing	USD	6,347	1,129	0.17
AutoZone	USD	308	509	0.08
AvalonBay Communities, REIT	USD	2,070	390	0.06
Avangrid	USD	980	36	0.01
Avantor	USD	8,562	207	0.03
Avery Dennison	USD	1,227	161	0.02
Baker Hughes	USD	11,010	312	0.05
Ball	USD	4,763	319	0.05
Bank of America	USD	106,763	3,157	0.47
Bank of New York Mellon	USD	11,115	409	0.06
Bath & Body Works	USD	3,659	142	0.02
Baxter International	USD	7,556	451	0.07
Becton Dickinson	USD	4,240	875	0.13
Ben Franklin Retail Stores ^a	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	2,369	0.35
Berkshire Hathaway 'B'	USD	18,455	4,864	0.73
Best Buy	USD	3,540	257	0.04
Bill.com Holdings	USD	1,395	223	0.03
Biogen	USD	2,200	358	0.05
BioMarin Pharmaceutical	USD	2,724	174	0.03
Bio-Rad Laboratories 'A'	USD	320	138	0.02
Bio-Techne	USD	581	186	0.03
BlackRock	USD	2,141	1,165	0.17
Blackstone	USD	10,479	929	0.14
Block 'A'	USD	7,172	688	0.10
Boeing	USD	8,002	1,114	0.17
Booking Holdings	USD	610	1,049	0.16
BorgWarner	USD	3,603	101	0.02
Boston Properties, REIT	USD	2,373	226	0.03
Boston Scientific	USD	21,261	719	0.11
Bristol-Myers Squibb	USD	33,058	1,935	0.29
Broadcom	USD	6,036	2,723	0.41
Broadridge Financial Solutions	USD	1,731	205	0.03
Brown & Brown	USD	3,458	189	0.03
Brown-Forman 'B'	USD	2,694	141	0.02
Burlington Stores	USD	977	159	0.02
Cadence Design Systems	USD	4,117	488	0.07
Caesars Entertainment	USD	3,042	162	0.02
Campbell Soup	USD	2,907	101	0.02
Capital One Financial	USD	6,228	629	0.09
Cardinal Health	USD	4,309	207	0.03
Carlyle Group	USD	2,424	81	0.01
CarMax	USD	2,414	171	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Carrier Global	USD	12,943	415	0.06
Carvana	USD	1,177	94	0.01
Catalent	USD	2,469	190	0.03
Caterpillar	USD	7,999	1,329	0.20
Cboe Global Markets	USD	1,506	137	0.02
CBRE Group 'A'	USD	5,009	330	0.05
CDW	USD	2,029	264	0.04
Celanese	USD	1,637	183	0.03
Centene	USD	8,651	568	0.08
CenterPoint Energy	USD	8,724	215	0.03
Ceridian HCM Holding	USD	1,970	93	0.01
Cerner	USD	4,511	321	0.05
CF Industries Holdings	USD	3,115	258	0.04
CH Robinson Worldwide	USD	1,962	152	0.02
Charles River Laboratories International	USD	748	165	0.02
Charles Schwab	USD	22,582	1,442	0.22
Charter Communications 'A'	USD	1,844	790	0.12
Cheniere Energy	USD	3,521	365	0.05
Chevron	USD	28,792	3,764	0.56
Chipotle Mexican Grill	USD	418	506	0.08
Church & Dwight	USD	3,626	284	0.04
Cigna	USD	4,801	947	0.14
Cincinnati Financial	USD	2,216	232	0.03
Cintas	USD	1,294	413	0.06
Cisco Systems	USD	62,902	2,497	0.37
Citigroup	USD	29,348	1,120	0.17
Citizens Financial Group	USD	6,345	199	0.03
Citrix Systems	USD	1,822	141	0.02
Clorox	USD	1,848	205	0.03
Cloudflare 'A'	USD	3,735	346	0.05
CME Group	USD	5,401	984	0.15
CMS Energy	USD	4,282	234	0.04
CNA Financial	USD	400	15	–
Coca-Cola	USD	57,785	2,848	0.43
Cognizant Technology Solutions 'A'	USD	7,893	517	0.08
Colgate-Palmolive	USD	12,516	772	0.12
Comcast 'A'	USD	67,888	2,476	0.37
Comerica	USD	1,958	133	0.02
Commerce Bancshares	USD	1,664	89	0.01
Conagra Brands	USD	6,948	189	0.03
ConocoPhillips	USD	19,510	1,489	0.22
Consolidated Edison	USD	5,155	384	0.06
Constellation Brands 'A'	USD	2,285	433	0.06
Constellation Energy	USD	4,847	237	0.04
Cooper	USD	718	221	0.03
Copart	USD	3,093	286	0.04
Corning	USD	11,285	291	0.04
Corteva	USD	10,956	508	0.08
CoStar Group	USD	5,799	280	0.04
Costco Wholesale	USD	6,580	2,961	0.44
Coterra Energy	USD	11,890	264	0.04
Coupa Software	USD	1,080	87	0.01
Coupang	USD	8,675	114	0.02
CrowdStrike Holdings 'A'	USD	2,957	540	0.08
Crown Castle International, REIT	USD	6,401	943	0.14
CSX	USD	32,613	866	0.13
Cummins	USD	2,181	323	0.05
CVS Health	USD	19,472	1,556	0.23
Danaher	USD	9,437	2,039	0.30
Darden Restaurants	USD	1,946	195	0.03
Datadog 'A'	USD	3,722	404	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
DaVita	USD	1,023	94	0.01
Deere	USD	4,122	1,341	0.20
Dell Technologies 'C'	USD	4,065	146	0.02
Delta Air Lines	USD	2,315	72	0.01
DENTSPLY SIRONA	USD	3,370	125	0.02
Devon Energy	USD	10,113	491	0.07
Dexcom	USD	1,430	543	0.08
Diamondback Energy	USD	2,755	294	0.04
Digital Realty Trust, REIT	USD	4,198	471	0.07
Discover Financial Services	USD	4,364	374	0.06
DISH Network 'A'	USD	3,780	92	0.01
DocuSign	USD	2,726	217	0.03
Dollar General	USD	3,505	655	0.10
Dollar Tree	USD	3,253	424	0.06
Dominion Energy	USD	12,089	803	0.12
Domino's Pizza	USD	541	161	0.02
DoorDash 'A'	USD	2,113	178	0.03
Dover	USD	2,132	243	0.04
Dow	USD	11,085	542	0.08
DR Horton	USD	4,990	282	0.04
DraftKings 'A'	USD	4,608	59	0.01
DTE Energy	USD	2,856	297	0.04
Duke Energy	USD	11,487	1,007	0.15
Duke Realty, REIT	USD	5,740	257	0.04
DuPont de Nemours	USD	7,758	407	0.06
Eastman Chemical	USD	2,100	173	0.03
eBay	USD	9,168	385	0.06
Ecolab	USD	3,725	511	0.08
Edison International	USD	5,650	312	0.05
Edwards Lifesciences	USD	9,179	852	0.13
Elanco Animal Health	USD	6,636	133	0.02
Electronic Arts	USD	4,201	395	0.06
Eli Lilly	USD	12,615	2,906	0.43
Embecta	USD	848	22	–
Emerson Electric	USD	8,931	635	0.09
Enphase Energy	USD	2,012	296	0.04
Entergy	USD	3,006	282	0.04
EOG Resources	USD	8,781	826	0.12
EPAM Systems	USD	807	189	0.03
Equifax	USD	1,827	299	0.04
Equinix, REIT	USD	1,328	760	0.11
Equitable Holdings	USD	5,441	128	0.02
Equity LifeStyle Properties, REIT	USD	2,566	154	0.02
Equity Residential, REIT	USD	5,568	383	0.06
Essex Property Trust, REIT	USD	980	259	0.04
Estee Lauder 'A'	USD	3,414	693	0.10
Etsy	USD	1,820	163	0.02
Evergy	USD	3,510	189	0.03
Eversource Energy	USD	5,152	363	0.05
Exact Sciences	USD	2,604	138	0.02
Exelon	USD	14,541	539	0.08
Expedia Group	USD	2,079	297	0.04
Expeditors International of Washington	USD	2,570	190	0.03
Extra Space Storage, REIT	USD	1,999	324	0.05
Exxon Mobil	USD	63,038	4,167	0.62
F5	USD	910	145	0.02
FactSet Research Systems	USD	560	182	0.03
Fair Isaac	USD	380	120	0.02
Fastenal	USD	8,547	384	0.06
Federal Realty Investment Trust, REIT	USD	1,126	105	0.02
FedEx	USD	3,675	577	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Fidelity National Financial	USD	4,078	133	0.02
Fidelity National Information Services	USD	8,962	693	0.10
Fifth Third Bancorp	USD	10,183	306	0.05
First Horizon [^]	USD	91,087	–	–
First Republic Bank	USD	2,580	326	0.05
FirstEnergy	USD	8,159	293	0.04
Fiserv	USD	8,883	670	0.10
FleetCor Technologies	USD	1,219	239	0.04
FMC	USD	1,898	200	0.03
Ford Motor	USD	58,850	695	0.10
Fortinet	USD	2,011	522	0.08
Fortive	USD	4,695	211	0.03
Fortune Brands Home & Security	USD	2,125	115	0.02
Fox 'A'	USD	4,742	141	0.02
Fox 'B'	USD	2,262	62	0.01
Franklin Resources	USD	4,080	81	0.01
Freeport-McMoRan	USD	21,704	817	0.12
Gartner	USD	1,164	262	0.04
Generac Holdings	USD	920	188	0.03
General Electric	USD	16,342	1,129	0.17
General Mills	USD	9,041	486	0.07
General Motors	USD	20,425	625	0.09
Gentex	USD	3,680	77	0.01
Genuine Parts	USD	2,097	210	0.03
Gilead Sciences	USD	18,661	882	0.13
Global Payments	USD	4,230	445	0.07
Globe Life	USD	1,506	117	0.02
GoDaddy 'A'	USD	2,560	169	0.03
Goldman Sachs Group	USD	4,930	1,210	0.18
GXO Logistics	USD	1,354	64	0.01
Halliburton	USD	13,155	403	0.06
Hartford Financial Services Group	USD	5,122	294	0.04
Hasbro	USD	1,910	122	0.02
HCA Healthcare	USD	3,606	710	0.11
Healthpeak Properties, REIT	USD	8,182	219	0.03
HEICO	USD	640	73	0.01
HEICO 'A'	USD	1,156	109	0.02
Henry Schein	USD	2,130	149	0.02
Hershey	USD	2,187	376	0.06
Hess	USD	4,155	363	0.05
Hewlett Packard Enterprise	USD	19,790	233	0.03
Hilton Worldwide Holdings	USD	4,118	483	0.07
Hologic	USD	3,758	220	0.03
Home Depot	USD	15,766	3,727	0.56
Honeywell International	USD	10,339	1,534	0.23
Hormel Foods	USD	4,213	172	0.03
Host Hotels & Resorts, REIT	USD	10,586	159	0.02
Howmet Aerospace	USD	5,845	157	0.02
HP	USD	16,924	489	0.07
HubSpot	USD	629	223	0.03
Humana	USD	1,920	671	0.10
Huntington Bancshares	USD	20,875	214	0.03
Huntington Ingalls Industries	USD	575	93	0.01
IAC/InterActiveCorp	USD	1,131	86	0.01
IDEX	USD	1,142	170	0.03
IDEXX Laboratories	USD	1,260	488	0.07
Illinois Tool Works	USD	4,714	715	0.11
Illumina	USD	2,166	566	0.08
Incyte	USD	2,723	170	0.03
Ingersoll Rand	USD	5,876	212	0.03
Insulet	USD	976	196	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Intel	USD	60,161	2,153	0.32
Intercontinental Exchange	USD	8,364	801	0.12
International Business Machines	USD	13,345	1,282	0.19
International Flavors & Fragrances	USD	3,706	360	0.05
International Paper	USD	5,824	209	0.03
Interpublic Group	USD	5,771	151	0.02
Intuit	USD	3,948	1,414	0.21
Intuitive Surgical	USD	5,292	1,149	0.17
Invitation Homes, REIT	USD	8,531	272	0.04
IPG Photonics	USD	570	44	0.01
IQVIA Holdings	USD	2,841	517	0.08
Iron Mountain, REIT	USD	4,453	190	0.03
J M Smucker	USD	1,576	167	0.03
Jack Henry & Associates	USD	1,130	172	0.03
Jacobs Engineering Group	USD	1,889	206	0.03
JB Hunt Transport Services	USD	1,300	170	0.03
Johnson & Johnson	USD	39,397	5,420	0.81
JPMorgan Chase	USD	43,904	4,252	0.64
Juniper Networks	USD	4,798	129	0.02
Kellogg	USD	3,720	193	0.03
Keurig Dr Pepper	USD	10,321	296	0.04
KeyCorp	USD	13,506	212	0.03
Keysight Technologies	USD	2,744	307	0.05
Kimberly-Clark	USD	5,072	488	0.07
Kimco Realty, REIT	USD	8,712	166	0.02
Kinder Morgan	USD	29,259	430	0.06
KKR	USD	8,260	355	0.05
KLA	USD	2,233	572	0.09
Kraft Heinz	USD	9,808	314	0.05
Kroger	USD	11,180	497	0.07
Kyndryl Holdings	USD	2,669	26	–
Laboratory Corp. of America Holdings	USD	1,450	297	0.04
Lam Research	USD	2,076	747	0.11
Lamb Weston Holdings	USD	2,229	114	0.02
Las Vegas Sands	USD	5,075	140	0.02
Lear	USD	910	89	0.01
Leidos Holdings	USD	2,110	175	0.03
Lennar 'A'	USD	4,040	240	0.04
Lennar 'B'	USD	247	13	–
Liberty Broadband 'A'	USD	391	40	0.01
Liberty Broadband 'C'	USD	2,137	228	0.03
Liberty Media Corp-Liberty SiriusXM 'A'	USD	1,345	47	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	USD	2,543	88	0.01
Lincoln National	USD	2,792	137	0.02
Live Nation Entertainment	USD	1,978	170	0.03
LKQ	USD	4,132	147	0.02
Loews	USD	3,269	161	0.02
Lowe's	USD	10,256	1,605	0.24
Lucid Group	USD	6,477	109	0.02
Lululemon Athletica	USD	1,713	515	0.08
Lumen Technologies	USD	16,406	144	0.02
Lyft 'A'	USD	4,162	110	0.02
M&T Bank	USD	1,891	230	0.03
Marathon Petroleum	USD	9,034	602	0.09
Markel	USD	203	229	0.03
MarketAxess Holdings	USD	553	114	0.02
Marriott International 'A'	USD	4,085	546	0.08
Marriott International 'A' Franc Shares	USD	92,449	–	–
Marsh & McLennan	USD	7,549	977	0.15
Martin Marietta Materials	USD	939	262	0.04
Marvell Technology	USD	12,600	607	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Masco	USD	3,765	145	0.02
Masimo	USD	736	77	0.01
Mastercard 'A'	USD	12,971	3,508	0.52
Match Group	USD	4,010	294	0.04
McCormick, (Non-Voting)	USD	3,711	288	0.04
McDonald's	USD	11,114	2,128	0.32
McKesson	USD	2,293	569	0.09
MercadoLibre	USD	680	588	0.09
Merck	USD	37,701	2,472	0.37
Meta Platforms 'A'	USD	35,054	5,737	0.86
MetLife	USD	10,757	577	0.09
Mettler-Toledo International	USD	345	353	0.05
MGM Resorts International	USD	5,946	187	0.03
Microchip Technology	USD	8,140	414	0.06
Micron Technology	USD	16,719	921	0.14
Microsoft	USD	112,688	24,677	3.69
Mid-America Apartment Communities, REIT	USD	1,694	266	0.04
Moderna	USD	5,033	650	0.10
Mohawk Industries	USD	854	80	0.01
Molson Coors Beverage 'B'	USD	2,571	106	0.02
Mondelez International 'A'	USD	20,724	1,008	0.15
MongoDB	USD	930	308	0.05
Monolithic Power Systems	USD	670	215	0.03
Monster Beverage	USD	5,499	352	0.05
Moody's	USD	2,432	618	0.09
Morgan Stanley	USD	19,808	1,270	0.19
Motorola Solutions	USD	2,494	449	0.07
MSCI	USD	1,193	448	0.07
Nasdaq	USD	1,717	237	0.04
NetApp	USD	3,337	196	0.03
Netflix	USD	6,429	1,715	0.26
Newell Brands	USD	5,831	100	0.02
Newmont	USD	12,055	774	0.12
News 'A'	USD	5,686	94	0.01
News 'B'	USD	2,078	35	0.01
NextEra Energy	USD	29,176	1,857	0.28
NIKE 'B'	USD	18,437	1,789	0.27
NiSource	USD	6,072	146	0.02
Norfolk Southern	USD	3,580	711	0.11
Northern Trust	USD	2,919	253	0.04
NortonLifeLock	USD	8,129	166	0.02
NRG Energy	USD	3,730	110	0.02
Nucor	USD	4,346	540	0.08
NVIDIA	USD	35,773	6,048	0.90
NVR	USD	48	161	0.02
Occidental Petroleum	USD	12,756	579	0.09
Okta	USD	1,810	207	0.03
Old Dominion Freight Line	USD	1,520	309	0.05
Omnicon Group	USD	3,210	191	0.03
ON Semiconductor	USD	6,324	261	0.04
ONEOK	USD	6,668	362	0.05
Oracle	USD	24,411	1,482	0.22
O'Reilly Automotive	USD	978	539	0.08
Organon	USD	3,845	102	0.02
Orion Office REIT	USD	795	8	—
Otis Worldwide	USD	6,438	372	0.06
PACCAR	USD	5,111	324	0.05
Packaging Corp. of America	USD	1,409	171	0.03
Palantir Technologies 'A'	USD	24,368	239	0.04
Palo Alto Networks	USD	1,420	680	0.10
Paramount Global 'B'	USD	8,245	227	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Parker-Hannifin	USD	1,906	397	0.06
Paychex	USD	4,769	501	0.07
Paycom Software	USD	770	191	0.03
PayPal Holdings	USD	17,494	1,401	0.21
Peloton Interactive 'A'	USD	3,861	74	0.01
PepsiCo	USD	20,564	2,708	0.40
PerkinElmer	USD	1,884	236	0.04
Pfizer	USD	83,096	3,360	0.50
PG&E	USD	29,710	291	0.04
Philip Morris International	USD	23,169	1,785	0.27
Phillips 66	USD	6,981	442	0.07
Pinnacle West Capital	USD	1,710	101	0.02
Pinterest 'A'	USD	8,123	142	0.02
Pioneer Natural Resources	USD	3,245	631	0.09
Plug Power	USD	7,633	155	0.02
PNC Financial Services Group	USD	6,306	856	0.13
Pool	USD	594	191	0.03
PPG Industries	USD	3,555	353	0.05
PPL	USD	11,434	252	0.04
Principal Financial Group	USD	4,015	226	0.03
Procter & Gamble	USD	35,985	4,369	0.65
Progressive	USD	8,670	752	0.11
Prologis, REIT	USD	10,957	1,376	0.21
Prudential Financial	USD	5,725	507	0.08
PTC	USD	1,564	121	0.02
Public Service Enterprise Group	USD	7,566	412	0.06
Public Storage, REIT	USD	2,242	692	0.10
PulteGroup	USD	3,909	127	0.02
Qorvo	USD	1,675	148	0.02
QUALCOMM	USD	16,867	1,804	0.27
Quest Diagnostics	USD	1,796	187	0.03
Raymond James Financial	USD	2,700	230	0.03
Raytheon Technologies	USD	22,148	1,743	0.26
Realty Income, REIT	USD	8,451	464	0.07
Regency Centers, REIT	USD	2,499	134	0.02
Regeneron Pharmaceuticals	USD	1,501	836	0.13
Regions Financial	USD	13,987	223	0.03
Republic Services	USD	3,158	320	0.05
ResMed	USD	2,159	389	0.06
RingCentral 'A'	USD	1,191	100	0.02
Rivian Automotive 'A'	USD	1,700	53	0.01
Robert Half International	USD	1,628	138	0.02
Rockwell Automation	USD	1,719	349	0.05
Roku	USD	1,725	153	0.02
Rollins	USD	3,312	89	0.01
Roper Technologies	USD	1,562	557	0.08
Ross Stores	USD	5,311	416	0.06
S&P Global	USD	5,167	1,559	0.23
Salesforce	USD	14,073	2,098	0.31
SBA Communications, REIT	USD	1,614	436	0.07
Seagen	USD	1,991	223	0.03
SEI Investments	USD	1,562	69	0.01
Sempra Energy	USD	4,419	574	0.09
Sempra Energy	MXN	287	34	—
ServiceNow	USD	2,944	1,179	0.18
Sherwin-Williams	USD	3,544	697	0.10
Signature Bank	USD	917	191	0.03
Simon Property Group, REIT	USD	4,894	475	0.07
Sirius XM Holdings	USD	12,830	64	0.01
Skyworks Solutions	USD	2,439	227	0.03
Snap-on	USD	820	131	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
Snowflake 'A'	USD	2,937	479	0.07
SolarEdge Technologies	USD	743	174	0.03
Southern	USD	15,711	902	0.13
Southern Copper	USD	1,301	74	0.01
Southwest Airlines	USD	2,212	78	0.01
Splunk	USD	2,470	266	0.04
SS&C Technologies Holdings	USD	3,350	181	0.03
Stanley Black & Decker	USD	2,397	258	0.04
Starbucks	USD	17,529	1,080	0.16
State Street	USD	5,453	343	0.05
Steel Dynamics	USD	3,020	201	0.03
Stryker	USD	5,201	1,044	0.16
Sun Communities, REIT	USD	1,633	230	0.03
SVB Financial Group	USD	846	335	0.05
Synchrony Financial	USD	8,406	240	0.04
Synopsys	USD	2,279	532	0.08
Sysco	USD	7,639	504	0.08
T Rowe Price Group	USD	3,387	370	0.06
Take-Two Interactive Software	USD	1,716	181	0.03
Target	USD	7,206	1,283	0.19
Teladoc Health	USD	2,237	117	0.02
Teledyne Technologies	USD	701	256	0.04
Teleflex	USD	689	177	0.03
Teradyne	USD	2,487	207	0.03
Tesla	USD	12,445	9,691	1.45
Texas Instruments	USD	13,746	1,833	0.27
Thermo Fisher Scientific	USD	5,848	2,568	0.38
TJX	USD	17,989	873	0.13
T-Mobile US	USD	8,796	903	0.14
Tractor Supply	USD	1,723	311	0.05
Trade Desk 'A'	USD	6,300	321	0.05
TransDigm Group	USD	773	374	0.06
TransUnion	USD	2,865	205	0.03
Travelers	USD	3,607	505	0.08
Trimble	USD	3,764	199	0.03
Truist Financial	USD	19,829	785	0.12
Twilio 'A'	USD	2,435	271	0.04
Twitter	USD	11,725	409	0.06
Tyler Technologies	USD	610	194	0.03
Tyson Foods 'A'	USD	4,265	307	0.05
Uber Technologies	USD	23,974	596	0.09
Ubiquiti	USD	96	21	–
UDR, REIT	USD	4,342	191	0.03
UiPath 'A'	USD	3,188	49	0.01
Ulta Beauty	USD	817	258	0.04
Union Pacific	USD	9,613	1,791	0.27
United Airlines Holdings	USD	1,050	36	0.01
United Parcel Service 'B'	USD	10,810	1,555	0.23
United Rentals	USD	1,070	265	0.04
UnitedHealth Group	USD	14,067	5,758	0.86
Unity Software	USD	2,221	159	0.02
Universal Health Services 'B'	USD	1,120	127	0.02
US Bancorp	USD	19,806	763	0.11
Vail Resorts	USD	586	115	0.02
Valero Energy	USD	6,138	486	0.07
Veeva Systems 'A'	USD	2,039	306	0.05
Ventas, REIT	USD	5,689	265	0.04
VeriSign	USD	1,470	241	0.04
Verisk Analytics	USD	2,364	385	0.06
Verizon Communications	USD	62,825	2,589	0.39
Vertex Pharmaceuticals	USD	3,748	830	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 63.98% (62.03%) (continued)				
VF	USD	4,846	206	0.03
Viatis	USD	17,902	150	0.02
VICI Properties, REIT	USD	9,395	206	0.03
Visa 'A'	USD	25,097	4,076	0.61
Vistra	USD	6,978	126	0.02
VMware 'A'	USD	3,328	290	0.04
Vornado Realty Trust, REIT	USD	2,549	82	0.01
Voya Financial	USD	1,709	88	0.01
Vulcan Materials	USD	1,997	268	0.04
W R Berkley	USD	3,202	167	0.03
Walgreens Boots Alliance	USD	10,775	366	0.05
Walmart	USD	21,350	2,557	0.38
Walt Disney	USD	27,032	2,725	0.41
Warner Bros Discovery	USD	32,985	653	0.10
Waste Management	USD	6,268	763	0.11
Waters	USD	910	207	0.03
Wayfair 'A'	USD	1,113	99	0.01
WEC Energy Group	USD	4,736	372	0.06
Wells Fargo	USD	59,256	2,191	0.33
Welltower, REIT	USD	6,256	462	0.07
West Pharmaceutical Services	USD	1,102	325	0.05
Western Digital	USD	4,598	168	0.03
Western Union	USD	6,340	91	0.01
Westinghouse Air Brake Technologies	USD	2,698	184	0.03
Westlake	USD	530	49	0.01
Westrock	USD	3,799	143	0.02
Weyerhaeuser, REIT	USD	11,328	345	0.05
Whirlpool	USD	940	127	0.02
Williams	USD	18,273	488	0.07
Workday 'A'	USD	2,694	469	0.07
WP Carey, REIT	USD	2,660	167	0.03
WW Grainger	USD	679	273	0.04
Wynn Resorts	USD	1,466	82	0.01
Xcel Energy	USD	7,989	452	0.07
XPO Logistics	USD	1,354	62	0.01
Xylem	USD	2,691	177	0.03
Yum China Holdings	USD	6,200	198	0.03
Yum! Brands	USD	4,455	413	0.06
Zebra Technologies 'A'	USD	801	247	0.04
Zendesk	USD	1,754	169	0.03
Zillow Group 'A'	USD	868	31	–
Zillow Group 'C'	USD	2,501	93	0.01
Zimmer Biomet Holdings	USD	3,103	302	0.05
Zimvie	USD	310	6	–
Zions Bancorp	USD	2,359	115	0.02
Zoetis	USD	7,059	1,019	0.15
Zoom Video Communications 'A'	USD	3,185	279	0.04
ZoomInfo Technologies	USD	1,457	63	0.01
Zscaler	USD	1,135	208	0.03
			428,246	63.98
Equities total			666,257	99.53

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.00% (0.02%)				
S&P 500 Emini Index 17/06/2022	USD	17	(17)	–
Futures total			(17)	–
Liquidity Funds 0.16% (0.65%)				
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	1,400,000	1,066	0.16
Liquidity Funds total			1,066	0.16
Investment assets			667,306	99.69
Net other assets			2,069	0.31
Net assets			669,375	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 2021.

[^] Unlisted, suspended or delisted security.

[#] Security traded on another regulated market.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000		Six months ended 15.04.21 £000
	£000		£000	
Income				
Net capital gains		7,288		74,647
Revenue	6,224		5,221	
Expenses	(780)		(693)	
Net revenue before taxation	5,444		4,528	
Taxation	(723)		(729)	
Net revenue after taxation		4,721		3,799
Total return before distributions		12,009		78,446
Distributions		(4,721)		(3,799)
Change in net assets attributable to shareholders from investment activities		7,288		74,647

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000		Six months ended 15.04.21 £000
	£000		£000	
Opening net assets attributable to shareholders		666,870		574,595
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	42,700		52,101	
Amounts payable on cancellation of shares	(52,202)		(65,874)	
		(9,502)		(13,773)
Change in net assets attributable to shareholders from investment activities (see above)		7,288		74,647
Retained distribution on accumulation shares		4,719		3,773
Closing net assets attributable to shareholders		669,375		639,242

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 2021 was £666,870,070.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	667,323	660,841
Current assets:		
Debtors	1,969	5,220
Cash and bank balances	809	1,126
Total assets	670,101	667,187
Liabilities:		
Investment liabilities	(17)	(14)
Creditors:		
Other creditors	(709)	(303)
Total liabilities	(726)	(317)
Net assets attributable to shareholders	669,375	666,870

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Global Equity Endurance Fund delivered a total return of -2.08% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned -7.60% over the same period.

The tracking error at the period end was 6.60%.

Review

The Fund posted a negative return over the period but outperformed its benchmark. The wholesaler Costco was among the most profitable individual stock positions. The company reported 10% growth in sales and increasing membership fee revenue. US managed care provider UnitedHealth was another notable performer. The company held an investor day at the end of November which highlighted a strong outlook for 2022, particularly for their Optum division, which has become a major growth engine. They are expanding their service offering here into areas such as the home and community setting which in our view enhance their value-based care proposition, whilst also adding further resilience to their business model. From an income perspective, they have delivered c.20% growth per annum in their annual dividend over the past five years and we expect them to continue to offer compelling growth here. Other contributors included payment processing technology provider Jack Henry & Associates, London Stock Exchange and insurer Willis Towers Watson.

The main stock disappointment over the quarter was the biggest of the three consumer credit bureaus in the US, Equifax. The company derives almost a third of its sales from mortgages. However, the rapid rise in interest rates has caused the new mortgage market to grind to a halt. Being underweight Apple and the rallying energy sector also cost some relative performance.

AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The Fund is a portfolio of what we believe to be above-average businesses trading at a cheaper free cash flow yield than the market and 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 ought to make the approach adaptive to changing market conditions. As a long-term strategy with low turnover, we fully expect and recommend that unitholders judge our performance over a period of five years or more.

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	28.30	28.80	28.10	20.14

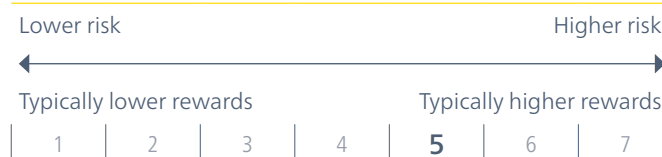
* Benchmark – MSCI® All Country World Index (the index).

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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Fair Isaac	Avantor Inc
Adobe	Heineken NV
Microsoft	Berkshire Hathaway Inc
American Tower, REIT	Oreilly Automotive Inc
Intuit	Humana Inc
Autodesk	Costco Wholesale
Amazon.com	Valvoline Inc
IQVIA Holdings	Meta Platforms Inc
Thermo Fisher Scientific	Hubbell
PayPal 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 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	15.10.19	436	375,322	116.30
	15.10.20	1,647	1,234,392	133.40
	15.10.21	6,975	4,093,594	170.38
	15.04.22	5,299	3,188,184	166.20
Class 3	15.10.19	244,572	208,658,736	117.21
	15.10.20	279,019	206,596,991	135.05
	15.10.21	356,581	205,799,183	173.27
	15.04.22	344,526	203,393,101	169.39
Class 6	15.10.19	127	109,369	115.76
	15.10.20	285	215,488	132.45
	15.10.21	690	408,764	168.88
	15.04.22	914	555,030	164.63

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2019	123.54	93.18
	2020	135.72	100.76
	2021	175.60	125.40
	2022**	181.44	152.94
Class 3	2019	124.39	93.57
	2020	137.40	101.74
	2021	178.49	126.98
	2022**	184.68	155.78
Class 6	2019	123.03	92.93
	2020	134.75	100.17
	2021	174.08	124.49
	2022**	179.79	151.52

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.04.21
Class 2	0.87%	0.87%
Class 3	0.42%	0.42%
Class 6	1.00%	1.00%

* 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 a payment date basis for an investment made on 15 October 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	0.9569	9.82
	2020	0.8145	8.36
	2021	0.1167	1.20
	2022*	–	–
Class 3	2019	1.4526	14.85
	2020	1.3709	14.02
	2021	0.7720	7.89
	2022*	–	–
Class 6	2019	0.7075	7.27
	2020	0.4923	5.06
	2021	0.0000	0.00
	2022*	–	–

* Up to 15 April 2022 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 98.31% (97.83%)				
China 0.00% (1.04%)				
Ireland 5.87% (8.33%)				
Allegion	USD	100,524	8,280	2.36
Willis Towers Watson	USD	69,134	12,293	3.51
			20,573	5.87
Netherlands 4.67% (9.09%)				
Euronext	EUR	78,800	5,443	1.55
Wolters Kluwer	EUR	133,256	10,945	3.12
			16,388	4.67
United Kingdom 9.76% (10.06%)				
London Stock Exchange Group	GBP	180,932	14,666	4.18
RELX	GBP	239,603	5,794	1.65
RELX	EUR	228,582	5,531	1.58
St James's Place	GBP	600,153	8,249	2.35
			34,240	9.76
United States of America 78.01% (69.31%)				
Adobe	USD	41,099	13,507	3.85
Alphabet 'A'	USD	3,066	6,062	1.73
Alphabet 'C'	USD	10,220	20,271	5.78
Amazon.com	USD	3,485	8,255	2.35
American Tower, REIT	USD	57,303	11,219	3.20
Autodesk	USD	66,087	10,148	2.89
Booz Allen Hamilton Holding	USD	111,147	7,451	2.13
Comcast 'A'	USD	278,154	10,145	2.89
Costco Wholesale	USD	21,016	9,457	2.70
Elanco Animal Health	USD	268,145	5,361	1.53
Equifax	USD	88,682	14,518	4.14
Fair Isaac	USD	48,908	15,463	4.41
First Republic Bank	USD	84,883	10,711	3.05
Intuit	USD	30,521	10,932	3.12
IQVIA Holdings	USD	41,276	7,516	2.14
Jack Henry & Associates	USD	72,659	11,086	3.16
Marsh & McLennan	USD	97,812	12,656	3.61
Mastercard 'A'	USD	52,178	14,110	4.02
Microsoft	USD	53,168	11,643	3.32
Moody's	USD	63,486	16,127	4.60
NVR	USD	2,005	6,739	1.92
PayPal Holdings	USD	83,033	6,649	1.90
Thermo Fisher Scientific	USD	16,043	7,044	2.01
UnitedHealth Group	USD	35,649	14,593	4.16
Visa 'A'	USD	73,513	11,940	3.40
			273,603	78.01
Equities total			344,804	98.31
Liquidity Funds 1.46% (1.83%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	4,600,000	4,600	1.31
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	700,000	533	0.15
Liquidity Funds total			5,133	1.46
Investment assets			349,937	99.77
Net other assets			802	0.23
Net assets			350,739	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 2021.

[†] A related party to the Fund.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
	£000		
Income			
Net capital (losses)/gains		(8,006)	42,193
Revenue	1,126		1,297
Expenses	(766)		(633)
Net revenue before taxation	360		664
Taxation	(135)		(122)
Net revenue after taxation		225	542
Total return before distributions		(7,781)	42,735
Change in net assets attributable to shareholders from investment activities		(7,781)	42,735

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
	£000		
Opening net assets attributable to shareholders		364,246	280,951
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	3,568		2,759
Amounts payable on cancellation of shares	(9,294)		(2,218)
		(5,726)	541
Change in net assets attributable to shareholders from investment activities (see above)		(7,781)	42,735
Closing net assets attributable to shareholders		350,739	324,227

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 2021 was £364,246,283.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.04.21 £000
Assets:		
Investments	349,937	362,999
Current assets:		
Debtors	438	1,444
Cash and bank balances	845	1,239
Total assets	351,220	365,682
Liabilities:		
Creditors:		
Other creditors	(481)	(1,436)
Total liabilities	(481)	(1,436)
Net assets attributable to shareholders	350,739	364,246

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Global Equity Income Fund delivered a total return of 4.92% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index returned of 0.29% over the same period.

The tracking error at the period end was 5.80%.

Review

The Fund performed well in relative terms over the period, with stock selection adding the most value. The leading stock contributors included US semi-conductor and software maker Broadcom. The company continues to see high demand for networking and storage products, which has been underpinned by the recovery in demand they are seeing from their enterprise customers (who account for over half of their revenues in their semis division). The company also announced a new \$10bn buyback authorisation in addition to an increased dividend, further underpinning their capital return commitment.

US healthcare and insurance group UnitedHealth enjoyed a strong quarter after posting good results in October and upgrading its earnings guidance. From an income perspective, they have delivered c.20% growth per annum in their annual dividend over the past five years and we expect them to continue to offer compelling growth here.

Defence-related companies BAE Systems and Raytheon Technologies rallied sharply in the wake of the Russian invasion of Ukraine and statements by the German government indicating a sharp increase in defence spending. National Grid also added value as investors noted its ability to pass on higher energy costs to consumers.

One of the main disappointments was US home improvement retailer Home Depot. Despite the company posting good numbers and a higher dividend, the market was concerned about the impact of the rising cost of living on home refurbishment spending. Healthcare technology developer Medtronic also traded lower when it received a letter from the FDA warning it about the adequacy of equipment in one of its facilities. While the current valuation would appear to discount a lot of negativity around future growth forecasts, we share some of the market's frustrations given prior delays to product roll-outs.

AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Developments around the Russia-Ukraine conflict are fast-moving and will dominate headlines and the mood in financial markets. The practicalities and impact of the measures and sanctions announced still need to be determined. It is extremely difficult to judge the likely outcome of the situation, but the broader global economic impact, as it stands currently, should be relatively limited.

Our macro central case for 2022 and beyond is not materially changed by events in the Ukraine at this point. We believe the main supports for equities consist of negative real interest rates which help valuations, and a growth outlook which should be solid if, as we expect, the impact of Omicron has now peaked. The crisis in Ukraine will have global consequences resulting from near-term economic penalties applied to Russia and longer-term geopolitical realignments, which we will continue to monitor closely.

We view the portfolio as being relatively resilient to further market volatility. In particular we remain confident in the ability of the companies we own to deliver sustainable dividend growth (backed by free cash flow) which we source across a wide footprint of companies and industries.

June 2022

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.

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

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* %
31.12.16 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
31.12.20 to 31.12.21	23.80	24.10	24.60	20.14

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

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Benchmark* %
31.12.16 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
31.12.20 to 31.12.21	23.80	24.10	24.70	20.14

* 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 2021. 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%
31.12.16 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
31.12.20 to 31.12.21	2.35	1.74	135

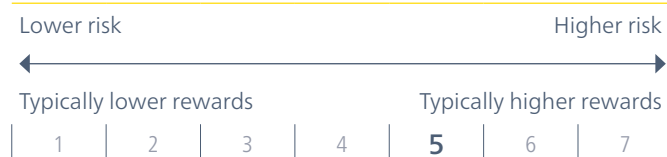
* Benchmark – MSCI* All Country World Index (GBP).

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
Cie de Saint-Gobain	CoreSite Realty, REIT
Home Depot	JPMorgan Chase
Enel	Otis Worldwide
Broadcom	Ferguson
Capgemini	BAE Systems
Masco	Motorola Solutions
NXP Semiconductors	Procter & Gamble
Siemens	Microsoft
Microsoft	UnitedHealth Group
UnitedHealth Group	Organon

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	15.10.19	674	437,544	154.00
	15.10.20	750	476,256	157.54
	15.10.21	972	528,109	184.06
	15.04.22	1,078	563,319	191.41
Class 2	15.10.19	4,120	2,564,384	160.65
	15.10.20	6,259	3,797,941	164.78
	15.10.21	11,003	5,701,254	193.00
	15.04.22	13,311	6,623,545	200.96
Class 3	15.10.19	170,196	111,223,886	153.02
	15.10.20	147,824	93,756,838	157.67
	15.10.21	153,414	82,705,088	185.50
	15.04.22	150,007	77,489,686	193.58
Class 4	15.10.20**	1	1,000	123.61
	15.10.21	2	1,000	145.27
	15.04.22	1	1,000	151.54

* 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	15.10.19	32,680	19,285,321	169.45
	15.10.20	30,821	17,289,254	178.27
	15.10.21	34,451	16,181,232	212.91
	15.04.22	35,528	15,903,739	223.39
Class 2	15.10.19	10,779	5,674,487	189.96
	15.10.20	12,742	6,360,232	200.35
	15.10.21	15,269	6,365,657	239.87
	15.04.22	17,473	6,933,905	252.00
Class 3	15.10.19	2	1,120	186.99
	15.10.20	67	33,630	198.03
	15.10.21	226	94,987	238.21
	15.04.22	195	77,674	250.81

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	163.16	133.25
	2020	166.11	121.62
	2021	190.51	146.15
	2022**	201.27	178.67
Class 2	2019	170.11	138.72
	2020	173.44	127.01
	2021	199.72	152.88
	2022**	211.16	187.52
Class 3	2019	161.87	131.64
	2020	165.47	121.21
	2021	191.86	146.30
	2022**	203.14	180.52
Class 4	2020***	126.14	94.78
	2021	150.27	114.69
	2022**	159.05	141.32

* Valued at mid market prices.

** Up to 15 April 2022.

*** 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	2019	178.43	142.43
	2020	183.59	134.41
	2021	219.37	165.36
	2022*	232.81	207.41
Class 2	2019	199.92	159.35
	2020	205.99	150.84
	2021	247.09	185.86
	2022*	262.44	233.89
Class 3	2019	196.62	156.35
	2020	203.06	148.74
	2021	245.27	183.74
	2022*	260.86	232.66

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 3	0.42%	0.42%
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.4217	31.18
	2020	4.2899	30.25
	2021	3.9768	28.05
	2022*	1.7203	12.13
Class 2	2019	4.6042	31.20
	2020	4.4625	30.24
	2021	4.1649	28.23
	2022*	1.8049	12.23
Class 3	2019	4.3571	31.15
	2020	4.2612	30.46
	2021	3.9950	28.56
	2022*	1.7375	12.42
Class 4	2020**	2.3960	23.96
	2021	3.1420	31.42
	2022*	1.3640	13.64

* Up to 15 June 2022 (the interim distribution payment date).

** From 12 March 2020 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.7794	31.73
	2020	4.7747	31.70
	2021	4.5617	30.29
	2022*	1.9941	13.24
Class 2	2019	5.3515	31.78
	2020	5.3488	11.46
	2021	5.1046	30.31
	2022*	2.2475	13.35
Class 3	2019	5.2551	31.83
	2020	5.2912	32.05
	2021	5.0873	30.81
	2022*	2.2357	13.54

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Equities 97.76% (98.59%)				
Canada 0.00% (0.00%)				
Nortel Networks^	CAD	170	–	–
			–	–
Cayman Islands 0.90% (0.99%)				
Xinyi Solar Holdings	HKD	1,458,000	1,965	0.90
			1,965	0.90
China 1.27% (1.23%)				
Ping An Insurance Group Co. of China 'H'	HKD	497,026	2,761	1.27
			2,761	1.27
France 14.18% (11.35%)				
AXA	EUR	314,981	7,017	3.22
Capgemini	EUR	35,418	5,632	2.59
Cie de Saint-Gobain	EUR	82,337	3,541	1.63
Sanofi	EUR	56,913	4,847	2.23
Schneider Electric	EUR	27,317	3,214	1.48
TotalEnergies	EUR	171,387	6,603	3.03
			30,854	14.18
Germany 4.99% (5.55%)				
Deutsche Telekom	EUR	355,066	5,082	2.34
Siemens	EUR	36,017	3,461	1.59
Volkswagen Preference	EUR	18,836	2,318	1.06
			10,861	4.99
Ireland 3.03% (3.27%)				
Medtronic	USD	78,269	6,583	3.03
			6,583	3.03
Italy 4.56% (4.35%)				
Enel	EUR	1,048,603	5,373	2.47
Prysmian	EUR	178,591	4,548	2.09
			9,921	4.56
Jersey 0.00% (1.32%)				
Netherlands 4.77% (4.53%)				
NXP Semiconductors	USD	24,935	3,247	1.49
Wolters Kluwer	EUR	86,918	7,140	3.28
			10,387	4.77
Sweden 1.00% (1.37%)				
Volvo 'B'	SEK	177,005	2,179	1.00
			2,179	1.00
Switzerland 2.26% (1.93%)				
Novartis	CHF	69,537	4,916	2.26
			4,916	2.26
Taiwan 1.65% (1.75%)				
Taiwan Semiconductor Manufacturing, ADR	USD	46,571	3,599	1.65
			3,599	1.65
United Kingdom 12.33% (11.44%)				
BAE Systems	GBP	846,049	6,413	2.95
Legal & General Group	GBP	1,340,395	3,624	1.66
National Grid	GBP	556,918	6,611	3.04
RELX	GBP	280,431	6,781	3.12
Unilever	GBP	99,373	3,397	1.56
			26,826	12.33

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 46.82% (49.51%)				
Booz Allen Hamilton Holding	USD	81,337	5,453	2.51
Broadcom	USD	19,044	8,592	3.95
Cisco Systems	USD	116,735	4,634	2.13
Comcast 'A'	USD	122,264	4,459	2.05
Home Depot	USD	27,653	6,537	3.00
Hubbell	USD	43,574	6,117	2.81
Marsh & McLennan	USD	58,096	7,517	3.45
Masco	USD	81,651	3,136	1.44
Merck	USD	74,340	4,875	2.24
Microsoft	USD	43,177	9,455	4.35
Motorola Solutions	USD	42,313	7,610	3.50
NextEra Energy	USD	71,040	4,520	2.08
Procter & Gamble	USD	36,032	4,375	2.01
Raytheon Technologies	USD	85,989	6,766	3.11
Skyworks Solutions	USD	34,400	3,206	1.47
Union Pacific	USD	25,639	4,776	2.20
UnitedHealth Group	USD	24,039	9,841	4.52
			101,869	46.82
Equities total			212,721	97.76
Investment assets			212,721	97.76
Net other assets			4,872	2.24
Net assets			217,593	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 2021.

^ Unlisted, suspended or delisted security.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Income	£000		
Net capital gains		10,319	25,070
Revenue	2,226		2,372
Expenses	(653)		(595)
Net revenue before taxation	1,573		1,777
Taxation	(257)		(362)
Net revenue after taxation		1,316	1,415
Total return before distributions		11,635	26,485
Distributions		(1,966)	(1,997)
Change in net assets attributable to shareholders from investment activities		9,669	24,488

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		215,337	198,464
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	17,814		5,586
Amounts payable on cancellation of shares	(25,720)		(9,256)
		(7,906)	(3,670)
Dilution adjustment		18	–
Change in net assets attributable to shareholders from investment activities (see above)		9,669	24,488
Retained distribution on accumulation shares		475	429
Closing net assets attributable to shareholders		217,593	219,711

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 2021 was £215,337,212.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	212,721	212,295
Current assets:		
Debtors	440	238
Cash and bank balances	8,097	3,761
Total assets	221,258	216,294
Liabilities:		
Creditors:		
Distribution payable	(874)	(757)
Other creditors	(2,791)	(200)
Total liabilities	(3,665)	(957)
Net assets attributable to shareholders	217,593	215,337

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND

The Fund closed on 6 April 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

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

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

FUND MANAGER'S REPORT

Performance

Over the period 16 October 2021 to 6 April 2022 (the date of closure), the Aviva Investors Global Equity Unconstrained Fund delivered a total return of 2.70% (share class 1), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 1.56% over the same period.

The tracking error at the period end was 4.55%.

Review

The Fund performed well against its benchmark in a volatile period for global equity markets. Although having no exposure to rallying energy and materials companies weighed on returns, value was added by the underweighting of consumer discretionary companies, which traded lower as consumer confidence was buffeted by soaring inflation.

Strong year-on-year earnings growth and an upgrade to guidance drove strong returns by US healthcare and insurance group UnitedHealth. Despite a sharp fall in February and March, Swiss bank UBS remained among the leading stock contributors after reporting net revenues 12% higher than the previous year. Drug maker AstraZeneca made a strong contribution on rising revenues and encouraging product innovation, while insurer Arch Capital also performed well.

Among the main detractors over the period was computer chip maker Infineon Technologies, which fell in sympathy with the German market as the Ukraine war broke out. US house builder NVR also struggled as the sector is having to face challenges in terms of rising input costs and labour shortages.

Outlook

The Fund has now closed.

June 2022

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

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.

AVIVA INVESTORS GLOBAL EQUITY UNCONSTRAINED FUND (CONTINUED)

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
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
31.12.20 to 31.12.21	13.20	13.40	13.50

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	13.40	20.14

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.19 – 31.12.21 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
UBS AG	UBS AG
Americanas	UBS29/11/2021
Americanas Rights 28/04/2022	Alphabet 'A'
	Capgemini
	Arch Capital Group
	United Health Group
	Motorola Solutions
	AstraZeneca
	IQVIA Holdings
	Marsh & McLennan

There were only 3 purchases during the period.

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 April 2022.

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
	15.10.21	196	160,017	122.40
	15.04.22***	–	–	–
Class 2	15.10.19**	406	412,719	98.30
	15.10.20	6,512	6,102,182	106.72
	15.10.21	5,104	4,153,278	122.88
	15.04.22	–	–	–
Class 3	15.10.19**	9,830	10,001,000	98.29
	15.10.20	115,611	108,276,191	106.77
	15.04.22***	119,458	97,088,019	123.04
	15.04.22	–	–	–
Class 4	15.10.19**	1	1,000	98.30
	15.10.20	3,938	3,689,375	106.73
	15.10.21	1,262	1,026,584	122.89
	15.04.22***	–	–	–

* Valued at bid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

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	127.90	100.35
	2022***	131.56	116.12
Class 2	2019**	100.82	95.42
	2020	112.57	79.70
	2021	128.36	100.58
	2022***	132.10	116.65
Class 2	2019**	100.81	95.41
	2020	112.58	79.71
	2021	128.51	100.64
	2022***	132.28	116.84
Class 3	2019**	100.82	95.42
	2020	112.58	79.71
	2021	128.37	100.59
	2022***	132.11	116.66

* Valued at mid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 6 April 2022. 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	0.5856	5.86
	2022**	–	–
Class 2	2019*	0.1726	1.73
	2020	0.8680	8.68
	2021	0.7547	7.55
	2022**	–	–
Class 3	2019*	0.1741	1.74
	2020	0.9226	9.23
	2021	0.8454	8.45
	2022**	–	–
Class 4	2019*	0.1780	1.78
	2020	0.8713	8.71
	2021	0.7564	7.56
	2022**	–	–

* From 1 August 2019 (date of launch).

** Up to 6 April 2022 (date the Fund closed).

PORTFOLIO STATEMENT

As the Fund closed on 6 April 2022, there were no investments as at 15 April 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000		Six months ended 15.04.21 £000
	£000		£000	
Income				
Net capital gains		2,999		20,186
Revenue	717		611	
Expenses	(249)		(270)	
Net revenue before taxation	468		341	
Taxation	(154)		(93)	
Net revenue after taxation		314		248
Total return before distributions		3,313		20,434
Distributions		(372)		(4)
Change in net assets attributable to shareholders from investment activities		2,941		20,430

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000		Six months ended 15.04.21 £000
	£000		£000	
Opening net assets attributable to shareholders		126,020		126,087
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	147		2,198	
Amounts payable on cancellation of shares	(129,515)		(15,373)	
		(129,368)		(13,175)
Dilution adjustment		–		11
Change in net assets attributable to shareholders from investment activities (see above)		2,941		20,430
Retained distribution on accumulation shares		352		–
Fund closure		55		–
Closing net assets attributable to shareholders		–		133,353

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 2021 was £126,019,570.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Current assets:		
Investments	–	123,383
Debtors	121	103
Cash and bank balances	–	2,612
Total assets	121	126,098
Liabilities:		
Creditors:		
Bank overdrafts	(67)	–
Other creditors	(54)	(78)
Total liabilities	(121)	(78)
Net assets attributable to shareholders	–	126,020

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 and are described in those annual financial statements.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND

The Fund closed on 6 April 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

Core investment

At least 80% of the Fund will be invested in shares of emerging market (EM) companies.

Other investments

The Fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), cash, and deposits. Derivatives, such as futures, may be used from time to time, to gain market exposure which may be difficult or costly to achieve directly, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund, which may be hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

Strategy

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

Environmental, Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the prospectus.

Performance and Risk Measurement

The Fund's performance is compared against the MSCI® Emerging Market Index* ("the Index").

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from 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.

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

FUND MANAGER'S REPORT

Performance

Over the period 16 October 2021 to 6 April 2022 (the date of closure), the Aviva Investors Global Emerging Markets Equity Unconstrained Fund delivered a total return of -8.44% (share class 1), net of fees. The Fund's benchmark, the MSCI® Emerging Market Index ("the Index"), returned -5.68% over the same period.

The tracking error at the period end was 6.84%.

Review

The Fund suffered poor returns from the Fund's Chinese internet companies, notably Dada Nexus, Vipshop and Autohome. This was a consequence of regulatory concerns and tensions regarding their US listing status. The Fund's Chinese property exposure, KWG and KWG Living, also performed disappointingly as sentiment towards the sector was hit by new government regulation.

Value was added by companies linked to China's efforts to decarbonise its energy mix. Jiangsu Zhongtian, which specialises in undersea cables for offshore wind power generators, performed very strongly and the Fund also saw good returns from Nari Tech, which manufactures smart grid equipment. In the technology hardware space, Mediatek performed well amid evidence of further market share gains, notably at the high end with its new Dimensity 9000 chip, as did fellow chip-maker Hynix.

Standard Chartered performed well compared with other Asian banks, while a positive rebound in Macau gaming benefited Sands China. In contrast, holdings in Taiwanese technology companies slipped back on concerns of a cyclical peak in the technology sector.

Although the Fund held no positions in Ukraine, the extreme and rapid sanctions placed on Russia caused a severe dislocation in the market. We were unable to exit the Fund's two positions in Russia – Sberbank and Detsky Mir – due to market restrictions. These were marked to zero in the Fund's net asset valuation.

AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

We exited Russian aluminium giant Rusal, given available liquidity in our Hong Kong listing, and took a new position in South32, the base metal spin-out of BHP Billiton. We invested in Qatar National Bank on the expected shift in European energy demand from Russia and to Qatar's liquified natural gas.

Outlook

The Fund is now closed.

June 2022

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

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 %
31.12.16 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
31.12.20 to 31.12.21	0.90	1.00	1.10

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	1.00	-1.32

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.19 – 31.12.21 reflect the discounted FMF for the Discount Period.

Material Portfolio Changes

Purchases	Sales
Jiangsu Zhongtian Technology (UBS) Warrant 23/12/2022	Samsung Electronics
Itau Unibanco Holding Preference	Taiwan Semiconductor Manufacturing
SK Hynix	Tencent Holdings
Yantai Jereh Oilfield Services Group (UBS) Warrant 13/02/2023	UBS Warrant 29/11/2021
Samsung Electronics	Reliance Industries, GDR
Alibaba Group Holding, ADR	Alibaba Group Holding, ADR
Natura	SK Hynix
POSCO Holdings	MakeMyTrip
Livzon Pharmaceutical Group 'H'	MediaTek
Dada Nexus, ADR	JD.com, ADR

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 April 2022.

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
	15.10.21	31	25,215	123.25
	15.04.22***	–	–	–
Class 2	15.10.19**	14	14,651	96.03
	15.10.20	43	39,869	107.83
	15.10.21	376	304,489	123.64
	15.04.22***	–	–	–
Class 3	15.10.19**	9,605	10,001,000	96.04
	15.10.20	11,202	10,379,708	107.92
	15.10.21	13,417	10,834,791	123.83
	15.04.22***	–	–	–
Class 4	15.10.19**	2,733	2,845,845	96.03
	15.10.20	8,482	7,866,061	107.82
	15.10.21	13,106	10,601,099	123.62
	15.04.22***	–	–	–

* Valued at bid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

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
	2022***	129.24	98.28
Class 2	2019**	99.81	93.28
	2020	109.12	77.52
	2021	131.63	106.35
	2022***	129.66	98.65
Class 3	2019**	99.81	93.28
	2020	109.22	77.55
	2021	131.78	106.43
	2022***	129.87	98.83
Class 4	2019**	99.81	93.28
	2020	109.12	77.51
	2021	131.62	106.33
	2022***	129.65	98.62

* Valued at mid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 33 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 6 April 2022. 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	1.5117	15.12
	2022**	–	–
Class 2	2019*	0.4734	4.73
	2020	1.7702	17.70
	2021	1.7071	17.07
	2022**	–	–
Class 3	2019*	0.4819	4.82
	2020	1.8494	18.49
	2021	1.7919	17.92
	2022**	–	–
Class 4	2019*	0.4677	4.68
	2020	1.7735	17.74
	2021	1.6981	16.98
	2022**	–	–

* From 29 July 2019 (date of launch).

** Up to 6 April 2022 (date the Fund closed).

PORTFOLIO STATEMENT

As the Fund closed on 6 April 2022, there were no investments as at 15 April 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(1,271)		3,510
Revenue	81		123	
Expenses	(38)		(51)	
Net revenue before taxation	43		72	
Taxation	(10)		(14)	
Net revenue after taxation		33		58
Total return before distributions		(1,238)		3,568
Distributions		(42)		–
Change in net assets attributable to shareholders from investment activities		(1,280)		3,568

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		26,930		19,735
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	757		2,219	
Amounts payable on cancellation of shares	(26,481)		(1,037)	
		(25,724)		1,182
Dilution adjustment		32		–
Change in net assets attributable to shareholders from investment activities (see above)		(1,280)		3,568
Retained distribution on accumulation shares		34		–
Fund closure		8		–
Closing net assets attributable to shareholders		–		24,485

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 2021 was £26,930,082.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.04.21 £000
Assets:		
Current assets:		
Investments	–	26,163
Debtors	49	80
Cash and bank balances	–	892
Total assets	49	27,135
Liabilities:		
Creditors:		
Bank overdrafts	(38)	–
Other creditors	(11)	(205)
Total liabilities	(49)	(205)
Net assets attributable to shareholders	–	26,930

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Managed High Income Fund posted a total return of -6.59% (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 -6.81% over the same period.

The tracking error at the period end was 0.50%.

Review

The Fund posted a negative return as government and corporate bonds traded lower on worries about tighter central bank policy in response to sharply rising inflation globally.

Relative returns were supported by the tactical adjustments in portfolio risk, with the adoption of a more aggressive stance when the corporate bond market weakened in November allowing the Fund to capture much of the subsequent recovery. In the early stages of the period, Faurecia and HSBC added the most value. The main detractor was Cellnex.

As the continued rise in inflation set off fears of a much more expansive central bank policy response as the period progressed, the Fund benefited from its positioning with a low sensitivity to changes in interest rates. As the Ukraine crisis developed, the Fund benefited from its lack of exposure to Russia and, as the market weakened, a relatively high cash balance. However, being underweight the rallying energy sector was an offsetting factor. In the latter stages of the period, exposure to Time Warner and AXA was unhelpful.

In sector terms, technology company exposure weighed on performance somewhat as investors became concerned about the pace of future earnings. Despite the boost of higher profits on the back of higher interest rates, financials also detracted, this time on worries about a possible recession.

AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Sentiment in corporate bond markets will remain at the mercy of inflation and sovereign bond yield volatility. This will need to settle before asset class fund flows can stabilise. A key challenge remains the withdrawal of policy support, although credit typically performs well in the early stages of an interest rate hiking cycle. Event risk is further source of uncertainty, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Technical factors are a little more uncertain as conflicting drivers hang over the supply outlook. Ample company liquidity as well as the rising rate environment suggest supply may ease, although this is set against the prospect of rising refinancings and share buybacks.

Investment-grade corporate bond valuations are once again very attractive and spreads could stabilise or even tighten from current levels. However, the technical backdrop does not warrant a sharp rally similar to what occurred in March.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	0.80	1.00	1.30	0.93

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
Lloyds Bank 7.63% 22/04/2025	Imperial Brands Finance 9.00% 17/02/2022
HSBC Bank 4.75% 24/03/2046	European Investment Bank 4.50% 07/03/2044
Newell Brands 4.88% 01/06/2025	AT&T 4.25% 01/06/2043
UK Treasury 4.50% 07/12/2042	Investec Bank 9.63% 17/02/2022
Paramount Global, FRN 6.38% 30/03/2062	UK Treasury 4.50% 07/09/2034
Faurecia 2.75% 15/02/2027	Faurecia 2.75% 15/02/2027
SSE, FRN 4.00% 31/12/2164	Ford Motor Credit 3.25% 15/09/2025
Volkswagen International Finance, FRN 4.38% 31/12/2164	Dufry One 3.38% 15/04/2028
DCP Midstream Operating 5.13% 15/05/2029	Newell Brands 4.45% 01/04/2026
CSC Holdings 4.63% 01/12/2030	Tenet Healthcare 5.13% 01/11/2027

Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- 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	15.10.19	38,581	74,707,760	51.64
	15.10.20	36,689	71,023,984	51.66
	15.10.21	34,682	66,654,651	52.03
	15.04.22	31,201	65,120,128	47.91
Class 2	15.10.19	11,651	15,036,959	77.48
	15.10.20	10,524	13,579,007	77.50
	15.10.21	9,497	12,166,644	78.06
	15.04.22	8,112	11,314,623	71.69
Class 3	15.10.19	83,508	80,257,018	104.05
	15.10.20	81,756	78,554,178	104.08
	15.10.21	78,479	74,863,376	104.83
	15.04.22	71,354	74,116,712	96.27

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	52.44	48.87
	2020	53.18	44.14
	2021	53.53	51.30
	2022**	52.75	48.07
Class 2	2019	78.49	73.27
	2020	79.65	66.11
	2021	80.30	76.97
	2022**	79.15	71.98
Class 3	2019	105.42	98.40
	2020	106.97	88.79
	2021	107.85	103.38
	2022**	106.32	96.69

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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.

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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	2.2352	44.25
	2020	1.9167	37.95
	2021	1.6549	32.77
	2022*	0.6900	13.66
Class 2	2019	3.5391	46.72
	2020	3.0627	40.43
	2021	2.6776	35.35
	2022*	1.3294	17.55
Class 3	2019	5.0607	49.74
	2020	4.4224	43.47
	2021	3.9143	38.47
	2022*	1.9379	19.05

* Up to 27 May 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 8.85% (9.42%)				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR [†]	EUR	14,940	9,790	8.85
Collective Investment Schemes total			9,790	8.85
Equities 0.00% (0.00%)				
United States of America 0.00% (0.00%)				
Westmoreland Coal [^]	USD	768,104	–	–
Westmoreland Mining [^]	USD	11,303	–	–
			–	–
Equities total			–	–
Government Bonds 3.55% (3.76%)				
United Kingdom 3.55% (3.76%)				
UK Treasury 0.63% 31/07/2035	GBP	1,000,000	837	0.75
UK Treasury 4.75% 07/12/2038	GBP	1,500,000	2,078	1.88
UK Treasury 4.50% 07/12/2042	GBP	720,000	1,016	0.92
			3,931	3.55
Government Bonds total			3,931	3.55
Corporate Bonds 83.04% (80.74%)				
Australia 0.41% (0.39%)				
FMG Resources August 2006 4.50% 15/09/2027	USD	320,000	234	0.21
FMG Resources August 2006 4.38% 01/04/2031	USD	315,000	218	0.20
			452	0.41
Bermuda 0.75% (0.63%)				
Fly Leasing 7.00% 15/10/2024	USD	515,000	348	0.31
NCL 5.88% 15/02/2027	USD	480,000	360	0.33
NCL Finance 6.13% 15/03/2028	USD	35,000	25	0.02
Weatherford International 8.63% 30/04/2030	USD	130,000	101	0.09
			834	0.75
Canada 1.30% (2.18%)				
Bausch Health 9.00% 15/12/2025	USD	120,000	93	0.08
Bausch Health 6.13% 01/02/2027	USD	70,000	53	0.05
Bausch Health 6.25% 15/02/2029	USD	225,000	133	0.12
Garda World Security 4.63% 15/02/2027	USD	500,000	354	0.32
goeasy 5.38% 01/12/2024	USD	475,000	355	0.32
New Gold 7.50% 15/07/2027	USD	375,000	293	0.27
Open Text 3.88% 15/02/2028	USD	160,000	112	0.10
Open Text 3.88% 01/12/2029	USD	60,000	42	0.04
			1,435	1.30
Cayman Islands 1.59% (1.20%)				
American Airlines 5.50% 20/04/2026	USD	295,000	223	0.20
Delta Air Lines 4.50% 20/10/2025	USD	300,000	230	0.21
Spirit Loyalty Cayman 8.00% 20/09/2025	USD	128,655	104	0.09
UPCB Finance VII 3.63% 15/06/2029	EUR	1,500,000	1,204	1.09
			1,761	1.59
France 3.32% (3.23%)				
Altice France 5.50% 15/10/2029	USD	425,000	284	0.26
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,271	1.15
BNP Paribas, FRN 2.00% 24/05/2031	GBP	500,000	463	0.42
Credit Agricole, FRN 1.87% 09/12/2031	GBP	300,000	275	0.25
Electricite de France 6.00% 23/01/2114	GBP	100,000	132	0.12
Iliad Holding 6.50% 15/10/2026	USD	250,000	187	0.17
Loxam 3.75% 15/07/2026	EUR	681,000	547	0.49
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	500,000	511	0.46
			3,670	3.32

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 1.31% (0.84%)				
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	400,000	326	0.29
Deutsche Bank, FRN 6.75% 31/12/2164	EUR	200,000	167	0.15
IHO Verwaltungs 6.00% 15/05/2027	USD	700,000	519	0.47
INEOS Styrolution Group 2.25% 16/01/2027	EUR	600,000	440	0.40
			1,452	1.31
Ireland 1.25% (0.70%)				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	418	0.38
Ardagh Packaging Finance 4.13% 15/08/2026	USD	435,000	315	0.29
Ardagh Packaging Finance 5.25% 15/08/2027	USD	200,000	135	0.12
Castlelake Aviation Finance DAC 5.00% 15/04/2027	USD	165,000	113	0.10
Endo Dac 9.50% 31/07/2027	USD	70,000	46	0.04
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	358	0.32
			1,385	1.25
Italy 3.63% (3.66%)				
Enel, FRN 8.75% 24/09/2073	USD	1,000,000	809	0.73
Gamma Bidco 6.25% 15/07/2025	EUR	972,000	808	0.73
Nexi 1.63% 30/04/2026	EUR	924,000	718	0.65
Telecom Italia 5.88% 19/05/2023	GBP	1,500,000	1,531	1.38
Telecom Italia 5.30% 30/05/2024	USD	200,000	152	0.14
			4,018	3.63
Liberia 0.20% (0.18%)				
Royal Caribbean Cruises 10.88% 01/06/2023	USD	145,000	117	0.11
Royal Caribbean Cruises 11.50% 01/06/2025	USD	27,000	23	0.02
Royal Caribbean Cruises 5.50% 01/04/2028	USD	110,000	78	0.07
			218	0.20
Luxembourg 2.06% (1.40%)				
Altice Financing 5.75% 15/08/2029	USD	450,000	302	0.27
Altice France Holding 8.00% 15/05/2027	EUR	750,000	638	0.58
Altice France Holding 4.00% 15/02/2028	EUR	725,000	513	0.46
Connect Finco 6.75% 01/10/2026	USD	890,000	678	0.61
Stena International 6.13% 01/02/2025	USD	200,000	152	0.14
			2,283	2.06
Netherlands 2.90% (3.03%)				
Alcoa Nederland Holding 5.50% 15/12/2027	USD	350,000	271	0.25
OI European Group 4.75% 15/02/2030	USD	125,000	85	0.08
Telefonica Europe, FRN 2.50% Perpetual	EUR	1,300,000	984	0.89
Trivium Packaging Finance 5.50% 15/08/2026	USD	550,000	411	0.37
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	800,000	635	0.57
VZ Secured Financing 5.00% 15/01/2032	USD	360,000	247	0.22
Ziggo Bond 3.38% 28/02/2030	EUR	800,000	573	0.52
			3,206	2.90
Panama 0.15% (0.14%)				
Carnival 4.00% 01/08/2028	USD	240,000	166	0.15
			166	0.15
Poland 0.13% (0.00%)				
Canpack 3.88% 15/11/2029	USD	210,000	140	0.13
			140	0.13
Spain 0.93% (0.99%)				
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	1,032	0.93
			1,032	0.93
United Kingdom 21.57% (20.24%)				
Annington Funding 2.65% 12/07/2025	GBP	1,000,000	986	0.89
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	910,000	709	0.64
Bellis Acquisition 3.25% 16/02/2026	GBP	594,000	534	0.48
British American Tobacco, FRN 3.75% Perpetual	EUR	705,000	500	0.45

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 21.57% (20.24%) (continued)				
BUPA Finance, FRN 4.00% Perpetual	GBP	200,000	168	0.15
Drax Finco 6.63% 01/11/2025	USD	600,000	459	0.41
DS Smith 2.88% 26/07/2029	GBP	1,000,000	963	0.87
Eversholt Funding 6.70% 22/02/2035	GBP	928,571	1,107	1.00
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	456,000	7	0.01
HSBC Bank 4.75% 24/03/2046	GBP	900,000	1,026	0.93
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	578	0.52
HSBC Holdings, FRN 4.60% 31/12/2164	USD	566,000	379	0.34
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,207,000	1,210	1.09
Iceland Bondco 4.38% 15/05/2028	GBP	470,000	385	0.35
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,112,438	1,263	1.14
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,900,000	2,005	1.81
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	624	0.56
Lloyds Bank 7.63% 22/04/2025	GBP	1,500,000	1,677	1.52
M&G, FRN 5.63% 20/10/2051	GBP	600,000	637	0.58
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,500,000	1,605	1.45
NatWest Markets 3.48% 22/03/2025	USD	620,000	472	0.43
RAC Bond 4.57% 06/05/2046	GBP	1,300,000	1,316	1.19
SSE, FRN 4.00% 31/12/2164	EUR	852,000	709	0.64
Tesco Property Finance 3 5.74% 13/04/2040	GBP	841,778	978	0.88
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	217	0.20
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	1,300,000	1,297	1.17
Vodafone Group, FRN 3.00% 27/08/2080	EUR	1,000,000	742	0.67
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,323	1.20
			23,876	21.57
United States of America 41.54% (40.23%)				
AdaptHealth 4.63% 01/08/2029	USD	110,000	73	0.07
AdaptHealth 5.13% 01/03/2030	USD	235,000	161	0.15
Aethon United BR 8.25% 15/02/2026	USD	225,000	178	0.16
Albertsons 3.50% 15/03/2029	USD	750,000	497	0.45
Allied Universal Holdco 6.63% 15/07/2026	USD	400,000	305	0.28
Allied Universal Holdco 4.63% 01/06/2028	USD	200,000	136	0.12
American Airlines 11.75% 15/07/2025	USD	230,000	202	0.18
American Axle & Manufacturing 5.00% 01/10/2029	USD	320,000	214	0.19
Antero Midstream Partners 5.75% 01/03/2027	USD	400,000	304	0.27
Antero Midstream Partners 5.38% 15/06/2029	USD	175,000	129	0.12
Antero Resources 7.63% 01/02/2029	USD	146,000	118	0.11
Antero Resources 5.38% 01/03/2030	USD	330,000	250	0.23
Aramark Services 5.00% 01/02/2028	USD	105,000	76	0.07
Archrock Partners 6.88% 01/04/2027	USD	410,000	315	0.28
Asbury Automotive Group 4.63% 15/11/2029	USD	325,000	223	0.20
Asbury Automotive Group 5.00% 15/02/2032	USD	15,000	10	0.01
ASGN 4.63% 15/05/2028	USD	465,000	338	0.31
Ashton Woods USA 4.63% 01/08/2029	USD	275,000	181	0.16
Ashton Woods USA 4.63% 01/04/2030	USD	85,000	55	0.05
At Home Group 4.88% 15/07/2028	USD	35,000	23	0.02
At Home Group 7.13% 15/07/2029	USD	120,000	75	0.07
AT&T 4.25% 01/06/2043	GBP	750,000	793	0.72
AT&T, FRN 2.88% Perpetual	EUR	600,000	474	0.43
Atkore 4.25% 01/06/2031	USD	230,000	157	0.14
Bank of America, FRN 2.69% 22/04/2032	USD	1,800,000	1,199	1.08
Bausch Health Americas 8.50% 31/01/2027	USD	155,000	113	0.10
Block 2.75% 01/06/2026	USD	325,000	227	0.20
Block 3.50% 01/06/2031	USD	70,000	46	0.04
Bread Financial Holdings 7.00% 15/01/2026	USD	260,000	202	0.18
BroadStreet Partners 5.88% 15/04/2029	USD	210,000	145	0.13
Builders FirstSource 5.00% 01/03/2030	USD	125,000	90	0.08
Builders FirstSource 4.25% 01/02/2032	USD	165,000	110	0.10
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	167	0.15
Caesars Entertainment 6.25% 01/07/2025	USD	175,000	137	0.12
Caesars Resort Collection 5.75% 01/07/2025	USD	40,000	31	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.54% (40.23%) (continued)				
Callon Petroleum 8.00% 01/08/2028	USD	90,000	71	0.06
Calpine 4.63% 01/02/2029	USD	430,000	293	0.26
Carriage Services 4.25% 15/05/2029	USD	350,000	242	0.22
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	902,000	682	0.62
CCO Holdings 5.50% 01/05/2026	USD	210,000	162	0.15
CCO Holdings 4.75% 01/03/2030	USD	470,000	332	0.30
CCO Holdings 4.25% 15/01/2034	USD	215,000	136	0.12
Centene 2.45% 15/07/2028	USD	90,000	61	0.05
Centene 4.63% 15/12/2029	USD	310,000	232	0.21
Centene 3.38% 15/02/2030	USD	215,000	149	0.13
Central Garden & Pet 4.13% 15/10/2030	USD	40,000	27	0.02
Century Communities 3.88% 15/08/2029	USD	245,000	162	0.15
Cheniere Energy Partners 4.50% 01/10/2029	USD	115,000	85	0.08
Cheniere Energy Partners 3.25% 31/01/2032	USD	660,000	441	0.40
Chesapeake Energy 6.75% 15/04/2029	USD	155,000	122	0.11
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,599	1.44
Clarivate Science Holdings 3.88% 01/07/2028	USD	195,000	134	0.12
Clearway Energy Operating 3.75% 15/02/2031	USD	125,000	86	0.08
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	430,000	307	0.28
Coeur Mining 5.13% 15/02/2029	USD	170,000	110	0.10
CommScope 4.75% 01/09/2029	USD	190,000	128	0.12
Community Health Systems 8.00% 15/12/2027	USD	200,000	159	0.14
Community Health Systems 6.00% 15/01/2029	USD	75,000	56	0.05
Community Health Systems 6.88% 15/04/2029	USD	80,000	58	0.05
Community Health Systems 5.25% 15/05/2030	USD	90,000	64	0.06
Comstock Resources 5.88% 15/01/2030	USD	425,000	316	0.29
Consolidated Communications 6.50% 01/10/2028	USD	105,000	70	0.06
Coty 6.50% 15/04/2026	USD	470,000	354	0.32
Coty 4.75% 15/01/2029	USD	280,000	196	0.18
Covanta Holding 4.88% 01/12/2029	USD	260,000	185	0.17
CQP Holdco 5.50% 15/06/2031	USD	340,000	245	0.22
Crescent Energy Finance 7.25% 01/05/2026	USD	260,000	196	0.18
CSC Holdings 7.50% 01/04/2028	USD	200,000	144	0.13
CSC Holdings 4.13% 01/12/2030	USD	210,000	136	0.12
CSC Holdings 4.63% 01/12/2030	USD	695,000	427	0.39
Cumulus Media New Holdings 6.75% 01/07/2026	USD	90,000	68	0.06
Dana 4.50% 15/02/2032	USD	165,000	108	0.10
DaVita 4.63% 01/06/2030	USD	200,000	139	0.13
DCP Midstream Operating 5.13% 15/05/2029	USD	665,000	509	0.46
Directv Financing 5.88% 15/08/2027	USD	270,000	200	0.18
DISH DBS 7.75% 01/07/2026	USD	300,000	223	0.20
Domtar 6.75% 01/10/2028	USD	457,000	347	0.31
Embecka 6.75% 15/02/2030	USD	160,000	120	0.11
Endeavor Energy Resources 6.63% 15/07/2025	USD	215,000	169	0.15
Endeavor Energy Resources 5.75% 30/01/2028	USD	425,000	329	0.30
Entegris Escrow 4.75% 15/04/2029	USD	185,000	139	0.13
EQM Midstream Partners 6.50% 01/07/2027	USD	120,000	94	0.08
Fertitta Entertainment 4.63% 15/01/2029	USD	230,000	160	0.14
Ford Motor Credit 5.58% 18/03/2024	USD	400,000	309	0.28
Ford Motor Credit 2.75% 14/06/2024	GBP	742,000	715	0.65
Ford Motor Credit 4.13% 17/08/2027	USD	700,000	503	0.45
Ford Motor Credit 4.00% 13/11/2030	USD	200,000	137	0.12
Forestar Group 3.85% 15/05/2026	USD	110,000	77	0.07
Genesis Energy 6.50% 01/10/2025	USD	65,000	48	0.04
Genesis Energy 6.25% 15/05/2026	USD	365,000	264	0.24
Glatfelter 4.75% 15/11/2029	USD	180,000	113	0.10
Gray Escrow II 5.38% 15/11/2031	USD	160,000	111	0.10
Gray Television 4.75% 15/10/2030	USD	175,000	119	0.11
Hadrian Merger Sub 8.50% 01/05/2026	USD	155,000	117	0.11
HAT Holdings I, REIT 3.38% 15/06/2026	USD	510,000	362	0.33
HCA 5.38% 01/02/2025	USD	125,000	98	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 41.54% (40.23%) (continued)				
HCA 3.50% 01/09/2030	USD	655,000	460	0.42
Hess Midstream Operations 5.50% 15/10/2030	USD	85,000	65	0.06
Hilcorp Energy I 6.00% 15/04/2030	USD	95,000	72	0.06
Icahn Enterprises 6.25% 15/05/2026	USD	765,000	590	0.53
iHeartCommunications 5.25% 15/08/2027	USD	150,000	110	0.10
IRB Holding 7.00% 15/06/2025	USD	295,000	234	0.21
Iron Mountain, REIT 4.88% 15/09/2027	USD	885,000	654	0.59
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	75,000	52	0.05
ITT Holdings 6.50% 01/08/2029	USD	155,000	108	0.10
Jefferies Finance 5.00% 15/08/2028	USD	280,000	201	0.18
KBR 4.75% 30/09/2028	USD	335,000	244	0.22
LD Holdings Group 6.50% 01/11/2025	USD	340,000	229	0.21
LD Holdings Group 6.13% 01/04/2028	USD	50,000	32	0.03
Level 3 Financing 4.25% 01/07/2028	USD	500,000	336	0.30
LSB Industries 6.25% 15/10/2028	USD	330,000	252	0.23
Lumen Technologies 5.13% 15/12/2026	USD	130,000	91	0.08
Lumen Technologies 5.38% 15/06/2029	USD	30,000	20	0.02
M/I Homes 4.95% 01/02/2028	USD	405,000	289	0.26
M/I Homes 3.95% 15/02/2030	USD	170,000	111	0.10
Madison IAQ 5.88% 30/06/2029	USD	325,000	204	0.18
Magallanes 3.43% 15/03/2024	USD	220,000	168	0.15
Magallanes 3.76% 15/03/2027	USD	205,000	154	0.14
Marriott Ownership Resorts 4.50% 15/06/2029	USD	330,000	229	0.21
MasTec 4.50% 15/08/2028	USD	385,000	286	0.26
Match Group Holdings II 4.13% 01/08/2030	USD	310,000	215	0.19
Mattel 3.75% 01/04/2029	USD	155,000	111	0.10
MGM Growth Properties Operating Partnership, REIT 4.63% 15/06/2025	USD	315,000	242	0.22
MGM Growth Properties Operating Partnership, REIT 3.88% 15/02/2029	USD	170,000	123	0.11
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	137	0.12
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	130	0.12
Midwest Gaming Borrower 4.88% 01/05/2029	USD	56,000	39	0.04
Mileage Plus Holdings 6.50% 20/06/2027	USD	155,000	122	0.11
Molina Healthcare 3.88% 15/05/2032	USD	170,000	118	0.11
Mozart Debt Merger Sub 3.88% 01/04/2029	USD	165,000	113	0.10
Mozart Debt Merger Sub 5.25% 01/10/2029	USD	165,000	112	0.10
Murphy Oil USA 4.75% 15/09/2029	USD	550,000	407	0.37
Nabors Industries 7.38% 15/05/2027	USD	150,000	118	0.11
NCR 5.00% 01/10/2028	USD	95,000	68	0.06
NESCO Holdings II 5.50% 15/04/2029	USD	500,000	367	0.33
Netflix 3.88% 15/11/2029	EUR	500,000	440	0.40
Newell Brands 4.88% 01/06/2025	USD	1,555,000	1,203	1.09
Newell Brands 4.45% 01/04/2026	USD	140,000	106	0.10
News 3.88% 15/05/2029	USD	35,000	25	0.02
News 5.13% 15/02/2032	USD	160,000	119	0.11
NFP 6.88% 15/08/2028	USD	200,000	138	0.12
Nordstrom 4.38% 01/04/2030	USD	240,000	165	0.15
NRG Energy 3.63% 15/02/2031	USD	200,000	130	0.12
Occidental Petroleum 6.38% 01/09/2028	USD	270,000	222	0.20
Occidental Petroleum 8.88% 15/07/2030	USD	20,000	19	0.02
Olympus Water US Holding 4.25% 01/10/2028	USD	300,000	205	0.18
OneMain Finance 6.13% 15/03/2024	USD	350,000	269	0.24
OneMain Finance 4.00% 15/09/2030	USD	45,000	29	0.03
Open Text Holdings 4.13% 01/12/2031	USD	30,000	21	0.02
Organon 2.88% 30/04/2028	EUR	800,000	618	0.56
Organon & Co. 4.13% 30/04/2028	EUR	200,000	143	0.13
Organon & Co. 5.13% 30/04/2031	USD	225,000	159	0.14
Outfront Media Capital 6.25% 15/06/2025	USD	245,000	190	0.17
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	232,000	173	0.16
Paramount Global, FRN 6.38% 30/03/2062	USD	1,480,000	1,122	1.01
PRA Group 5.00% 01/10/2029	USD	265,000	189	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

			Market Value £000	% of Net Assets
United States of America 41.54% (40.23%) (continued)				
Premier Entertainment Sub 5.63% 01/09/2029	USD	65,000	41	0.04
Premier Entertainment Sub 5.88% 01/09/2031	USD	175,000	107	0.10
Range Resources 8.25% 15/01/2029	USD	225,000	186	0.17
Range Resources 4.75% 15/02/2030	USD	65,000	48	0.04
Raptor Acquisition 4.88% 01/11/2026	USD	285,000	208	0.19
Rattler Midstream 5.63% 15/07/2025	USD	250,000	192	0.17
Resolute Forest Products 4.88% 01/03/2026	USD	355,000	259	0.23
ROBLOX 3.88% 01/05/2030	USD	350,000	236	0.21
Scientific Games International 7.00% 15/05/2028	USD	455,000	360	0.33
SCIL IV 5.38% 01/11/2026	USD	200,000	142	0.13
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	160,000	115	0.10
Select Medical 6.25% 15/08/2026	USD	220,000	172	0.16
Service Properties Trust, REIT 4.75% 01/10/2026	USD	300,000	199	0.18
Service Properties Trust, REIT 5.50% 15/12/2027	USD	70,000	50	0.04
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	296	0.27
Sirius XM Radio 3.88% 01/09/2031	USD	58,000	39	0.04
Sizzling Platter 8.50% 28/11/2025	USD	260,000	180	0.16
SM Energy 6.75% 15/09/2026	USD	170,000	131	0.12
SM Energy 6.63% 15/01/2027	USD	125,000	96	0.09
Sonic Automotive 4.63% 15/11/2029	USD	240,000	159	0.14
Sonic Automotive 4.88% 15/11/2031	USD	170,000	111	0.10
Spanish Broadcasting System 9.75% 01/03/2026	USD	80,000	60	0.05
Sprint 7.88% 15/09/2023	USD	445,000	359	0.32
Standard Industries 4.38% 15/07/2030	USD	635,000	426	0.38
Standard Industries 3.38% 15/01/2031	USD	125,000	79	0.07
Starwood Property Trust, REIT 4.38% 15/01/2027	USD	240,000	174	0.16
Stericycle 5.38% 15/07/2024	USD	185,000	143	0.13
Stericycle 3.88% 15/01/2029	USD	135,000	94	0.08
StoneX Group 8.63% 15/06/2025	USD	364,000	288	0.26
Sunoco 4.50% 15/05/2029	USD	325,000	230	0.21
SWF Escrow Issuer 6.50% 01/10/2029	USD	150,000	94	0.08
Tallgrass Energy Partners 5.50% 15/01/2028	USD	180,000	129	0.12
Targa Resources Partners 4.88% 01/02/2031	USD	215,000	162	0.15
Targa Resources Partners 4.00% 15/01/2032	USD	245,000	174	0.16
Tenet Healthcare 4.63% 15/06/2028	USD	355,000	260	0.23
Tenneco 5.13% 15/04/2029	USD	235,000	172	0.16
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	1,066	0.96
T-Mobile USA 2.63% 15/04/2026	USD	205,000	146	0.13
T-Mobile USA 2.63% 15/02/2029	USD	200,000	134	0.12
T-Mobile USA 2.70% 15/03/2032	USD	280,000	186	0.17
TransDigm 8.00% 15/12/2025	USD	120,000	95	0.09
TransDigm 5.50% 15/11/2027	USD	45,000	33	0.03
TransDigm 4.88% 01/05/2029	USD	165,000	114	0.10
Twitter 5.00% 01/03/2030	USD	105,000	78	0.07
United Airlines 4.38% 15/04/2026	USD	100,000	73	0.07
United Airlines 4.63% 15/04/2029	USD	425,000	299	0.27
United Rentals North America 3.88% 15/02/2031	USD	235,000	163	0.15
United Rentals North America 3.75% 15/01/2032	USD	130,000	88	0.08
Uniti Group, REIT 4.75% 15/04/2028	USD	165,000	116	0.10
Urban One 7.38% 01/02/2028	USD	200,000	149	0.13
Venture Global Calcasieu Pass 3.88% 01/11/2033	USD	400,000	277	0.25
Verizon Communications 2.88% 15/01/2038	EUR	1,000,000	848	0.77
Viasat 5.63% 15/09/2025	USD	320,000	235	0.21
ViaSat 5.63% 15/04/2027	USD	310,000	229	0.21
Wabash National 4.50% 15/10/2028	USD	215,000	142	0.13
WESCO Distribution 7.25% 15/06/2028	USD	440,000	350	0.32
Zayo Group Holdings 4.00% 01/03/2027	USD	270,000	187	0.17
			45,976	41.54
Corporate Bonds total			91,904	83.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Supranationals 0.66% (1.60%)				
European Investment Bank 4.50% 07/03/2044	GBP	530,000	728	0.66
			728	0.66
Supranationals total			728	0.66
Forward Currency Contracts 0.51% (0.68%)				
Buy EUR 270,000 sell GBP 226,333 dated 06/07/2022			(1)	–
Buy EUR 310,000 sell GBP 258,791 dated 06/07/2022			(1)	–
Buy GBP 27,484,061 sell EUR 32,315,560 dated 06/07/2022			556	0.50
Buy GBP 52,710,878 sell USD 69,199,500 dated 06/07/2022			17	0.02
Buy GBP 138,331 sell USD 180,000 dated 06/07/2022			1	–
Buy GBP 236,214 sell USD 310,000 dated 06/07/2022			–	–
Buy USD 460,000 sell GBP 353,762 dated 06/07/2022			(3)	(0.01)
Buy USD 3,020,000 sell GBP 2,306,403 dated 06/07/2022			(7)	–
Forward Currency Contracts total			562	0.51
Futures 0.08% ((0.19)%)				
Euro-Bobl 08/06/2022	EUR	(12)	48	0.04
Euro-Bund 08/06/2022	EUR	(14)	122	0.11
Euro-Buxl 30 Year Bond 08/06/2022	EUR	(4)	83	0.08
Long Gilt 28/06/2022	GBP	74	(261)	(0.24)
US 10 Year Note 21/06/2022	USD	(20)	81	0.07
US Long Bond 21/06/2022	USD	(2)	17	0.02
Futures total			90	0.08
Liquidity Funds 0.54% (0.00%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	600,000	600	0.54
Liquidity Funds total			600	0.54
Investment assets			107,605	97.23
Net other assets			3,062	2.77
Net assets			110,667	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 2021.

[†] A related party to the Fund.[^] Unlisted, suspended or delisted security.[§] Security is currently in default.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(9,901)		1,246
Revenue	2,451		2,651	
Expenses	(306)		(327)	
Net revenue before taxation	2,145		2,324	
Taxation	1		–	
Net revenue after taxation		2,146		2,324
Total return before distributions		(7,755)		3,570
Distributions		(2,060)		(2,239)
Change in net assets attributable to shareholders from investment activities		(9,815)		1,331

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		122,658		128,969
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,657		3,643	
Amounts payable on cancellation of shares	(5,833)		(6,986)	
		(2,176)		(3,343)
Change in net assets attributable to shareholders from investment activities (see above)		(9,815)		1,331
Closing net assets attributable to shareholders		110,667		126,957

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 2021 was £122,658,004.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	107,878	118,116
Current assets:		
Debtors	1,950	1,813
Cash and bank balances	2,863	6,048
Total assets	112,691	125,977
Liabilities:		
Investment liabilities	(273)	(357)
Creditors:		
Distribution payable	(711)	(820)
Other creditors	(1,040)	(2,142)
Total liabilities	(2,024)	(3,319)
Net assets attributable to shareholders	110,667	122,658

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Monthly Income Plus Fund delivered a total return of -7.00% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned -7.06% over the same period.

The tracking error at the period end was 0.67%.

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 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 (which accelerated in the wake of Russia's invasion of Ukraine) and the impact of clogged supply chains.

Excess returns for corporate bonds over government bonds were negative over the period, reflecting investors' concerns about the impact of rising inflation and tighter monetary policy on company earnings. Although performing well in global terms, the UK economy appeared poised for slowdown as consumer confidence dropped in response to a growing cost-of-living crisis. Sentiment was also hurt by three rises in UK interest rates, which lifted the base rate to 0.75%, the same level as immediately prior to the Covid pandemic.

Bonds with riskier credit profiles, such as subordinated insurance debt, were among the weakest performers. With central banks tightening their monetary policy, bonds with a shorter sensitivity to interest rates performed best.

In the Fund, performance was helped by the addition of risk to the portfolio in the wake of a market dip in November, when monetary policy concerns flared. As these worries intensified at the start of 2022, the portfolio's low sensitivity to changes in interest rates also added value.

Among the strongest individual security contributors to the Fund was a new issue from media group Megallanes. However, credits with large amounts of issuance to complete in a rising yield environment faced some pressure and detracted from performance later in the period. These included Time Warner and Anheuser-Busch.

AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

As the market became more attractively valued in March, we added a small amount of tactical risk to the portfolio, funding purchases such as AXA subordinated debt out of the defensive cash balances that we had been running.

Outlook

We have had to downgrade our previously upbeat expectation for global growth in 2022 in response to the potentially damaging impact of the West's sanctions of on Russia and the strong possibility that inflation will remain higher for longer. Despite the elevated and ongoing uncertainty caused by the Ukraine crisis, it cannot be assumed that core sovereign bond yields will ease back and circumstances may force the central banks to be more aggressive than previously indicated. This represents the most obvious risk to bonds currently.

The recent corporate bond sell-off has, at least, made valuations more attractive. Moreover, history suggests that the asset class usually performs well in the early stages of an interest rate hiking cycle. Event risk is a threat, however, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Otherwise, UK company fundamentals are encouraging, with the economy likely to outpace its G7 peers this year. Overall, we are more constructive on the market than we were at the start of the year.

June 2022

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* %
31.12.16 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
31.12.20 to 31.12.21	-2.90	-2.80	-3.09

* 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* %
31.12.16 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
31.12.20 to 31.12.21	-2.90	-2.80	-2.50	-3.09

* 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 2021. 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	European Investment Bank 0.88% 15/12/2023
Paramount Global, FRN 6.38% 30/03/2062	Imperial Brands Finance 9.00% 17/02/2022
Lagardere 1.75% 07/10/2027	GE Capital UK Funding 4.13% 13/09/2023
Prudential, FRN 2.95% 03/11/2033	Amazon.com 2.88% 12/05/2041
Volkswagen Financial Services 2.13% 18/01/2028	GE Capital UK Funding 8.00% 14/01/2039
European Investment Bank 5.63% 07/06/2032	UK Treasury 4.25% 07/12/2055
SSE, FRN 0.00% 31/12/2164	Ford Motor Credit 2.75% 14/06/2024
Omnicom Capital Holdings 2.25% 22/11/2033	Verizon Communications 3.40% 22/03/2041
UK Treasury 4.50% 07/12/2042	Enel Finance International 5.75% 14/09/2040
Enel Finance International 2.88% 11/04/2029	FCE Bank 2.73% 03/06/2022

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.
- During the period ended 15 April 2022, the indicator changed from category 4 to category 3.
- 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	15.10.19	105,158	196,294,247	53.57
	15.10.20	102,101	184,209,188	55.43
	15.10.21	91,512	169,621,362	53.95
	15.04.22	80,878	162,502,815	49.77
Class 2	15.10.19	32,083	27,708,741	115.78
	15.10.20	29,231	24,401,807	119.79
	15.10.21	20,582	17,651,505	116.60
	15.04.22	15,662	14,579,640	107.42

* 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	15.10.19	87,455	52,412,692	166.86
	15.10.20	87,311	49,492,007	176.41
	15.10.21	81,518	46,557,881	175.09
	15.04.22	73,116	44,909,132	162.81
Class 2	15.10.19	18,461	12,627,980	146.19
	15.10.20	18,267	11,795,650	154.86
	15.10.21	14,082	9,149,426	153.91
	15.04.22	11,605	8,102,871	143.23
Class 3	15.10.19	15,152	8,121,552	186.57
	15.10.20	14,632	7,381,774	198.23
	15.10.21	12,415	6,282,586	197.60
	15.04.22	10,352	5,621,664	184.14

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	54.87	50.09
	2020	55.95	49.21
	2021	57.16	53.63
	2022**	55.43	49.98
Class 2	2019	118.51	108.27
	2020	120.79	106.27
	2021	123.48	115.83
	2022**	119.78	107.90

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	169.99	151.86
	2020	177.19	154.58
	2021	182.39	173.63
	2022**	180.09	163.23
Class 2	2019	148.89	132.76
	2020	155.54	135.58
	2021	160.15	152.63
	2022**	158.34	143.60
Class 3	2019	189.95	169.00
	2020	199.10	173.25
	2021	205.14	195.95
	2022**	203.38	184.61

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	0.75%	0.77%
Class 2	0.55%	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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	1.5234	29.90
	2020	1.1852	23.26
	2021	1.0760	21.12
	2022*	0.4150	8.15
Class 2	2019	3.5724	32.45
	2020	2.7843	25.29
	2021	2.4914	22.63
	2022*	1.1350	10.31

* Up to 27 May 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	4.6674	30.38
	2020	3.7254	24.25
	2021	3.4514	22.47
	2022*	1.1826	7.70
Class 2	2019	4.4336	33.02
	2020	3.5532	26.47
	2021	3.2507	24.21
	2022*	1.2956	9.65
Class 3	2019	6.1841	36.20
	2020	5.1179	29.96
	2021	4.7685	27.92
	2022*	2.2250	13.03

* Up to 27 May 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (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 2.96% (0.68%)				
Canada 0.34% (0.00%)				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	683,000	656	0.34
			656	0.34
United Kingdom 2.62% (0.68%)				
UK Treasury 4.75% 07/12/2038	GBP	664,676	921	0.48
UK Treasury 4.25% 07/09/2039	GBP	1,900,000	2,514	1.31
UK Treasury 4.50% 07/12/2042	GBP	800,000	1,128	0.59
UK Treasury 4.25% 07/12/2055	GBP	289,984	456	0.24
			5,019	2.62
Government Bonds total			5,675	2.96
Corporate Bonds 87.12% (87.72%)				
France 6.54% (5.97%)				
AXA, FRN 5.63% 16/01/2054	GBP	2,400,000	2,542	1.33
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,900,000	1,742	0.91
Electricite de France 5.50% 17/10/2041	GBP	800,000	971	0.51
Electricite de France 6.00% 23/01/2114	GBP	800,000	1,055	0.55
Electricite de France, FRN 5.88% Perpetual	GBP	900,000	868	0.45
Lagardere 1.75% 07/10/2027	EUR	2,000,000	1,603	0.83
Orange, FRN 5.75% Perpetual	GBP	2,671,000	2,719	1.42
Veolia Environnement, FRN 2.50% Perpetual	EUR	1,400,000	1,031	0.54
			12,531	6.54
Germany 3.90% (3.27%)				
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	700,000	571	0.30
Kreditanstalt fuer Wiederaufbau 0.88% 18/07/2024	GBP	2,000,000	1,954	1.02
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	5,179,000	4,941	2.58
			7,466	3.90
Hong Kong 0.00% (0.13%)				
Ireland 0.85% (2.95%)				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,627	0.85
			1,627	0.85
Italy 2.72% (2.57%)				
Enel, FRN 1.88% Perpetual	EUR	1,604,000	1,094	0.57
Intesa Sanpaolo 2.50% 15/01/2030	GBP	700,000	643	0.34
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,469	1.81
			5,206	2.72
Jersey 0.66% (0.67%)				
Gatwick Funding 2.63% 07/10/2048	GBP	1,600,000	1,260	0.66
			1,260	0.66
Luxembourg 0.16% (0.39%)				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	333,000	308	0.16
			308	0.16

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 4.81% (3.44%)				
Deutsche Telekom International Finance 1.25% 06/10/2023	GBP	2,425,000	2,393	1.25
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	2,154	1.12
Enel Finance International 2.88% 11/04/2029	GBP	1,095,000	1,073	0.56
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	1,266	0.66
Volkswagen Financial Services 2.13% 18/01/2028	GBP	1,400,000	1,301	0.68
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	1,300,000	1,033	0.54
			9,220	4.81
Spain 4.86% (4.45%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,200,000	1,154	0.60
Banco Santander 1.38% 31/07/2024	GBP	3,500,000	3,393	1.77
Banco Santander 1.50% 14/04/2026	GBP	900,000	841	0.44
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,200,000	2,008	1.05
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	1,927	1.00
			9,323	4.86
United Kingdom 46.85% (47.92%)				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	800,000	736	0.38
Annington Funding 2.31% 06/10/2032	GBP	1,800,000	1,607	0.84
BAT International Finance 4.00% 04/09/2026	GBP	2,100,000	2,122	1.11
BAT International Finance 2.25% 26/06/2028	GBP	1,273,000	1,137	0.59
BAT International Finance 2.25% 09/09/2052	GBP	386,000	221	0.12
Bellis Acquisition 3.25% 16/02/2026	GBP	1,100,000	988	0.52
British American Tobacco, FRN 3.75% Perpetual	EUR	2,096,000	1,486	0.78
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,387	1.25
BUPA Finance, FRN 4.00% Perpetual	GBP	501,000	420	0.22
Canary Wharf Finance II 6.46% 22/10/2033	GBP	636,803	730	0.38
Clarion Funding 1.25% 13/11/2032	GBP	1,341,000	1,134	0.59
Clarion Funding 3.13% 19/04/2048	GBP	1,500,000	1,475	0.77
Clarion Funding 1.88% 07/09/2051	GBP	1,122,000	840	0.44
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,351,308	1,328	0.69
DS Smith 2.88% 26/07/2029	GBP	1,750,000	1,686	0.88
Experian Finance 0.74% 29/10/2025	GBP	1,149,000	1,081	0.56
Folio Residential Finance NO 1 1.25% 31/10/2037	GBP	1,291,000	1,205	0.63
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	3,582,000	3,055	1.59
Grainger 3.38% 24/04/2028	GBP	2,200,000	2,142	1.12
Greene King Finance, FRN 2.55% 15/12/2034	GBP	3,982,000	3,223	1.68
HSBC Bank 5.38% 22/08/2033	GBP	2,500,000	2,877	1.50
HSBC Bank 4.75% 24/03/2046	GBP	900,000	1,026	0.54
HSBC Holdings 6.75% 11/09/2028	GBP	1,150,000	1,330	0.69
Imperial Brands Finance 8.13% 15/03/2024	GBP	1,460,000	1,590	0.83
Investec, FRN 2.63% 04/01/2032	GBP	993,000	917	0.48
Investec Bank, FRN 4.25% 24/07/2028	GBP	2,917,000	2,943	1.54
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,224,877	2,527	1.32
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	3,166	1.65
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,209	0.63
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,700,000	1,525	0.80
Lloyds Banking Group, FRN 7.63% Perpetual	GBP	2,800,000	2,880	1.50
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	1,912	1.00
Meadowhall Finance 4.99% 12/07/2037	GBP	2,008,402	2,078	1.08
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	3,102	1.62
Motability Operations Group 2.13% 18/01/2042	GBP	600,000	520	0.27
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	727	0.38
NatWest Group, FRN 2.88% 19/09/2026	GBP	1,700,000	1,678	0.88
NatWest Group, FRN 3.62% 14/08/2030	GBP	2,300,000	2,278	1.19
NatWest Group, FRN 2.11% 28/11/2031	GBP	931,000	862	0.45
Orbit Capital 2.00% 24/11/2038	GBP	815,000	688	0.36
Prudential, FRN 2.95% 03/11/2033	USD	2,027,000	1,399	0.73

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 46.85% (47.92%) (continued)				
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,530	1.32
Segro, REIT 2.38% 11/10/2029	GBP	1,100,000	1,063	0.55
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	1,287	0.67
SSE, FRN 0.00% 31/12/2164	EUR	1,545,000	1,286	0.67
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,777,087	2,064	1.08
Tesco Property Finance 6 5.41% 13/07/2044	GBP	2,230,175	2,517	1.31
Thames Water Utilities Finance 1.88% 24/01/2024	GBP	2,028,000	2,005	1.05
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,400,000	2,303	1.20
United Utilities Water Finance 1.75% 10/02/2038	GBP	1,314,000	1,084	0.57
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,350,000	1,212	0.63
Vodafone Group 3.38% 08/08/2049	GBP	807,000	753	0.39
Vodafone Group, FRN 3.00% 27/08/2080	EUR	1,592,000	1,182	0.62
Wellcome Trust 2.52% 07/02/2118	GBP	465,000	422	0.22
Western Power Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	2,766	1.44
Westfield Stratford City Finance NO 2 1.64% 04/08/2031	GBP	1,106,000	1,064	0.55
			89,775	46.85
United States of America 15.77% (15.96%)				
American Honda Finance 1.50% 19/10/2027	GBP	1,753,000	1,646	0.86
AT&T 4.38% 14/09/2029	GBP	1,200,000	1,289	0.67
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,481	0.77
Bank of America, FRN 1.67% 02/06/2029	GBP	1,195,000	1,099	0.57
Bank of America, FRN 2.69% 22/04/2032	USD	1,600,000	1,066	0.56
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	1,182	0.62
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	1,040	0.54
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,074	1.60
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,599	0.84
Comcast 1.88% 20/02/2036	GBP	1,100,000	954	0.50
General Motors Financial 1.55% 30/07/2027	GBP	1,710,000	1,554	0.81
HCA 3.63% 15/03/2032	USD	940,000	664	0.35
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	1,832,000	1,723	0.90
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	2,695,000	1,710	0.89
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	1,214,000	1,085	0.57
Magallanes 5.05% 15/03/2042	USD	1,010,000	741	0.39
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,203,000	1,066	0.56
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,397,000	2,261	1.18
Paramount Global, FRN 6.38% 30/03/2062	USD	2,580,000	1,956	1.02
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	2,131	1.11
T-Mobile USA 2.70% 15/03/2032	USD	835,000	554	0.29
Verizon Communications 1.88% 03/11/2038	GBP	415,000	334	0.17
			30,209	15.77
Corporate Bonds total			166,925	87.12
Supranationals 7.81% (9.34%)				
European Investment Bank 0.88% 15/12/2023	GBP	5,500,000	5,417	2.83
European Investment Bank 5.63% 07/06/2032	GBP	3,000,000	3,940	2.06
European Investment Bank 5.00% 15/04/2039	GBP	3,000,000	4,141	2.16
European Investment Bank 4.50% 07/03/2044	GBP	283,000	389	0.20
European Investment Bank 4.63% 12/10/2054	GBP	700,000	1,071	0.56
Supranationals total			14,958	7.81
Forward Currency Contracts 0.12% (0.08%)				
Buy EUR 440,000 sell GBP 368,839 dated 06/07/2022			(2)	–
Buy GBP 11,817,729 sell EUR 13,895,200 dated 06/07/2022			239	0.12
Buy GBP 9,817,548 sell USD 12,888,600 dated 06/07/2022			3	–
Buy USD 480,000 sell GBP 369,143 dated 06/07/2022			(4)	–
Forward Currency Contracts total			236	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.01% ((0.21)%)				
Euro-Bobl 08/06/2022	EUR	(8)	32	0.02
Euro-Bund 08/06/2022	EUR	(21)	183	0.09
Long Gilt 28/06/2022	GBP	188	(659)	(0.34)
US 10 Year Note 21/06/2022	USD	(86)	354	0.18
US Long Bond 21/06/2022	USD	(12)	109	0.06
Futures total			19	0.01
Investment assets (including investment liabilities)			187,813	98.02
Net other assets			3,800	1.98
Net assets			191,613	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 2021.

^ Unlisted, suspended or delisted security.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	157,444	82.18
Below Investment Grade	28,511	14.88
Debt securities total	187,558	97.89

* 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital losses		(16,659)		(2,997)
Revenue	2,747		3,440	
Expenses	(752)		(889)	
Net revenue before taxation	1,995		2,551	
Taxation	–		–	
Net revenue after taxation		1,995		2,551
Total return before distributions		(14,664)		(446)
Distributions		(1,667)		(2,161)
Change in net assets attributable to shareholders from investment activities		(16,331)		(2,607)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		220,109		251,542
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	802		1,275	
Amounts payable on cancellation of shares	(13,749)		(14,293)	
		(12,947)		(13,018)
Change in net assets attributable to shareholders from investment activities (see above)		(16,331)		(2,607)
Retained distribution on accumulation shares		782		993
Closing net assets attributable to shareholders		191,613		236,910

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 2021 was £220,108,789.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	188,478	215,611
Current assets:		
Debtors	2,639	3,094
Cash and bank balances	3,182	5,994
Total assets	194,299	224,699
Liabilities:		
Investment liabilities	(665)	(759)
Creditors:		
Distributions payable	(303)	(475)
Other creditors	(1,718)	(3,356)
Total liabilities	(2,686)	(4,590)
Net assets attributable to shareholders	191,613	220,109

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022, the Aviva Investors Strategic Bond Fund delivered a total return of -5.31%, (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 -6.89% over the same period.

The tracking error at the period end was 1.05%.

Review

The Fund posted a negative return as government and corporate bonds traded lower on worries about tighter central bank policy in response to sharply rising inflation globally.

In the Fund, useful contributions were made by holdings offering protection against rising inflation (for example German index-linked bonds) as consumer price indices pushed further past central bank targets. Returns were also supported by the tactical adjustments in portfolio risk, with the adoption of a more aggressive stance when the corporate bond market weakened in November allowing the Fund to capture much of the subsequent recovery. In the early stages of the period, exposure to UK supermarket Asda and French publisher Lagardere, which was in the process of being purchased by Vivendi, added value. The main detractor was UK pub group Greene King.

As the continued rise in inflation set off fears of a much more expansive central bank policy response as the period progressed, the Fund benefited from its positioning with a low sensitivity to changes in interest rates. As the Ukraine crisis developed, the Fund benefited from its lack of exposure to Russia. However, being underweight the rallying energy sector was an offsetting factor.

In the latter stages of the period, value was added by pub operator Spirit, Italian gaming operator Gamma Bidco and a new issue from media company Magallanes. The exposure to AXA, Time Warner and US Treasury bonds was unhelpful, however.

AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

Sentiment in corporate bond markets will remain at the mercy of inflation and sovereign bond yield volatility. This will need to settle before asset class fund flows can stabilise. A key challenge remains the withdrawal of policy support, although credit typically performs well in the early stages of an interest rate hiking cycle. Event risk is further source of uncertainty, with company balance sheets poised to come under greater pressure as capital is reinvested and merger and acquisition activity remains high.

Technical factors are a little more uncertain as conflicting drivers hang over the supply outlook. Ample company liquidity as well as the rising rate environment suggest supply may ease, although this is set against the prospect of rising refinancings and share buybacks.

Investment-grade corporate bond valuations are once again very attractive and spreads could stabilise or even tighten from current levels. However, the technical backdrop does not warrant a sharp rally similar to what occurred in March.

June 2022

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 %
31.12.16 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
31.12.20 to 31.12.21	1.10	1.30	1.60

Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
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
31.12.20 to 31.12.21	1.40	0.59

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Material Portfolio Changes

Purchases	Sales
US Treasury 0.38% 31/01/2026	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030
US Treasury 1.75% 15/11/2029	US Treasury Inflation Indexed 1.00% 15/02/2046
BNP Paribas, FRN 4.63% 31/12/2164	UK Treasury 4.75% 07/12/2038
Gamma Bondco 8.13% 15/11/2026	US Treasury Inflation Indexed 0.88% 15/01/2029
HSBC Bank 4.75% 24/03/2046	Ford Motor Credit 3.25% 15/09/2025
Bank of America, FRN 3.85% 08/03/2037	AT&T 4.38% 14/09/2029
Paramount Global, FRN 6.38% 30/03/2062	Annington Funding 2.65% 12/07/2025
UK Treasury 4.50% 07/12/2042	AT&T 4.25% 01/06/2043
Lagardere 1.75% 07/10/2027	Amazon.com 2.88% 12/05/2041
Prudential, FRN 2.95% 03/11/2033	Investec Bank 9.63% 17/02/2022

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.
- 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	15.10.19	670	955,157	70.11
	15.10.20	550	761,399	72.17
	15.10.21	642	876,546	73.30
	15.04.22	601	875,505	68.71
Class 2	15.10.19	117,452	111,282,227	105.54
	15.10.20	91,666	84,365,194	108.65
	15.10.21	73,256	66,378,138	110.36
	15.04.22	72,126	69,737,934	103.42
Class 5	15.10.19	90,178	93,586,270	96.36
	15.10.20	84,247	84,928,155	99.20
	15.10.21	84,233	83,600,296	100.76
	15.04.22	71,133	75,334,199	94.42

* 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	15.10.19	165,049	74,082,601	222.79
	15.10.20	121,372	51,346,676	236.38
	15.10.21	106,647	43,355,524	245.98
	15.04.22	102,451	43,872,761	233.52

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	71.00	67.69
	2020	73.03	65.34
	2021	74.78	71.68
	2022**	74.28	69.20
Class 2	2019	106.93	101.89
	2020	109.99	98.38
	2021	112.64	107.92
	2022**	111.85	104.24
Class 5	2019	97.63	93.02
	2020	100.42	89.83
	2021	102.84	98.53
	2022**	102.12	95.18

* Valued at mid market prices.

** Up to 15 April 2022.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2019	224.13	207.50
	2020	237.74	209.44
	2021	249.62	234.81
	2022**	249.34	234.01

* Valued at mid market prices.

** Up to 15 April 2022.

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	2.3026	32.72
	2020	1.7627	25.05
	2021	1.3831	19.65
	2022*	0.7196	10.23
Class 2	2019	3.7361	35.25
	2020	2.9296	27.64
	2021	2.3666	22.33
	2022*	1.2217	11.53
Class 5	2019	3.4588	35.74
	2020	2.7238	28.14
	2021	2.2115	22.85
	2022*	1.1401	11.78

* Up to 15 June 2022 (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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2019	8.3473	39.18
	2020	6.9438	32.60
	2021	5.9290	27.83
	2022*	3.0946	14.53

* Up to 15 June 2022 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Government Bonds 24.91% (26.30%)				
Germany 0.00% (3.35%)				
United Kingdom 1.96% (4.13%)				
UK Treasury 4.50% 07/09/2034	GBP	1,351,772	1,729	0.70
UK Treasury 4.75% 07/12/2038	GBP	699,659	969	0.40
UK Treasury 4.50% 07/12/2042	GBP	1,500,000	2,116	0.86
			4,814	1.96
United States of America 22.95% (18.82%)				
US Treasury 0.38% 31/01/2026	USD	30,000,000	20,990	8.52
US Treasury 1.75% 15/11/2029	USD	27,700,000	19,785	8.03
US Treasury 3.00% 15/02/2049	USD	14,000,000	10,921	4.44
US Treasury 2.00% 15/02/2050	USD	7,600,000	4,831	1.96
			56,527	22.95
Government Bonds total			61,341	24.91
Corporate Bonds 66.67% (66.69%)				
France 5.74% (3.90%)				
AXA, FRN 5.63% 16/01/2054	GBP	4,895,000	5,185	2.11
BNP Paribas, FRN 4.63% 31/12/2164	USD	4,213,000	2,950	1.20
CAB SELAS 3.38% 01/02/2028	EUR	1,809,000	1,385	0.56
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,800,000	1,650	0.67
Iliad Holding 5.63% 15/10/2028	EUR	1,200,000	969	0.39
Lagardere 1.75% 07/10/2027	EUR	2,500,000	2,004	0.81
			14,143	5.74
Germany 0.50% (0.00%)				
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	900,000	734	0.30
Deutsche Bank, FRN 6.75% 31/12/2164	EUR	600,000	502	0.20
			1,236	0.50
Hong Kong 0.00% (0.14%)				
Ireland 1.53% (1.69%)				
Ardagh Metal Packaging Finance USA 2.00% 01/09/2028	EUR	1,148,000	844	0.34
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,926	1.19
			3,770	1.53
Italy 5.29% (5.23%)				
Enel, FRN 8.75% 24/09/2073	USD	5,000,000	4,043	1.64
Enel, FRN 1.88% Perpetual	EUR	2,299,000	1,567	0.64
Nexi 1.63% 30/04/2026	EUR	2,971,000	2,310	0.94
Telecom Italia 5.88% 19/05/2023	GBP	5,000,000	5,102	2.07
			13,022	5.29
Jersey 0.41% (0.65%)				
Adient Global Holdings 3.50% 15/08/2024	EUR	1,266,000	1,016	0.41
			1,016	0.41
Luxembourg 2.47% (1.82%)				
ADLER Group 2.25% 27/04/2027	EUR	1,000,000	623	0.25
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	1,702	0.69
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	1,029	0.42
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	896,000	828	0.34
Galapagos Holding 7.00% 15/06/2022 ^s	EUR	6,000,000	—	—
Gamma Bondco Sarl 8.13% 15/11/2026	EUR	2,360,000	1,886	0.77
			6,068	2.47

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Netherlands 3.37% (2.31%)				
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,395	0.56
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,667,000	1,191	0.48
Nobel Bidco 3.13% 15/06/2028	EUR	1,349,000	977	0.40
Telefonica Europe, FRN 4.38% Perpetual	EUR	4,000,000	3,396	1.38
Volkswagen International Finance, FRN 4.38% 31/12/2164	EUR	1,700,000	1,350	0.55
			8,309	3.37
Spain 2.47% (3.03%)				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,600,000	1,538	0.63
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,400,000	2,191	0.89
Cellnex Finance 2.00% 15/02/2033	EUR	3,400,000	2,340	0.95
			6,069	2.47
Supranational 0.00% (1.83%)				
United Kingdom 26.75% (25.60%)				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,000,000	2,044	0.83
Annington Funding 2.65% 12/07/2025	GBP	2,500,000	2,466	1.00
Barclays 3.25% 12/02/2027	GBP	4,000,000	3,979	1.62
Barclays, FRN 6.13% 31/12/2164	USD	3,700,000	2,830	1.15
Bellis Acquisition 3.25% 16/02/2026	GBP	1,337,000	1,201	0.49
Bellis Acquisition 4.50% 16/02/2026	GBP	1,806,000	1,683	0.68
British American Tobacco, FRN 3.75% Perpetual	EUR	2,615,000	1,853	0.75
BUPA Finance, FRN 4.00% Perpetual	GBP	630,000	528	0.21
Debenhams 5.25% 15/07/2021 ^s	GBP	903,000	5	–
DS Smith 2.88% 26/07/2029	GBP	1,899,000	1,830	0.74
Eversholt Funding 6.70% 22/02/2035	GBP	1,764,286	2,103	0.85
Greene King Finance, FRN 5.70% 15/12/2034	GBP	6,266,000	5,072	2.06
House of Fraser Funding, FRN 6.55% 15/09/2020 ^s	GBP	1,466,000	22	0.01
HSBC Bank 4.75% 24/03/2046	GBP	1,900,000	2,166	0.88
HSBC Holdings 6.75% 11/09/2028	GBP	1,450,000	1,677	0.68
Iceland Bondco 4.38% 15/05/2028	GBP	1,128,000	923	0.38
Investec, FRN 2.63% 04/01/2032	GBP	1,252,000	1,157	0.47
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,980	0.80
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,488	2.23
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	2,795	1.14
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,700	0.69
Mitchells & Butlers Finance, FRN D1 2.99% 15/06/2036	GBP	4,000,000	3,199	1.30
NatWest Group, FRN 2.11% 28/11/2031	GBP	2,000,000	1,852	0.75
Prudential, FRN 2.95% 03/11/2033	USD	2,703,000	1,865	0.76
Spirit IssuerA5 5.47% 28/12/2034	GBP	4,570,000	4,921	2.00
SSE, FRN 0.00% 31/12/2164	EUR	1,971,000	1,641	0.67
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,990	1.62
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,693	1.09
Vodafone Group, FRN 3.00% 27/08/2080	EUR	3,000,000	2,227	0.90
			65,890	26.75
United States of America 18.14% (20.49%)				
Allied Universal Holdco 3.63% 01/06/2028	EUR	2,614,000	1,933	0.78
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,753,000	1,566	0.64
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,685	1.09
Bank of America, FRN 2.69% 22/04/2032	USD	2,000,000	1,332	0.54
Bank of America, FRN 3.85% 08/03/2037	USD	3,500,000	2,437	0.99
Bank of America, FRN 2.68% 19/06/2041	USD	2,520,000	1,493	0.61
Broadcom 2.45% 15/02/2031	USD	2,100,000	1,366	0.55
Catalent Pharma Solutions 2.38% 01/03/2028	EUR	3,500,000	2,648	1.08
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,782	0.72
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,793	1.54
DISH DBS 5.25% 01/12/2026	USD	1,145,000	818	0.33
Goldman Sachs Group, FRN 2.62% 22/04/2032	USD	1,735,000	1,145	0.47
HCA 3.63% 15/03/2032	USD	1,096,000	775	0.31
Iron Mountain, REIT 4.50% 15/02/2031	USD	1,525,000	1,041	0.42
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	3,195,000	2,028	0.82

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 18.14% (20.49%) (continued)				
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	1,467,000	1,311	0.53
Magallanes 5.05% 15/03/2042	USD	1,345,000	986	0.40
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	2,154	0.87
Netflix 3.88% 15/11/2029	EUR	2,250,000	1,979	0.80
Occidental Petroleum 6.45% 15/09/2036	USD	1,500,000	1,295	0.53
Organon & Co. 2.88% 30/04/2028	EUR	1,680,000	1,297	0.53
Paramount Global, FRN 6.38% 30/03/2062	USD	3,310,000	2,509	1.02
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,664	1.08
T-Mobile USA 2.63% 15/04/2026	USD	2,035,000	1,445	0.59
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,182	0.48
T-Mobile USA 2.70% 15/03/2032	USD	990,000	657	0.27
Verizon Communications 1.88% 03/11/2038	GBP	444,000	357	0.15
			44,678	18.14
Corporate Bonds total			164,201	66.67
Forward Currency Contracts 0.44% (0.54%)				
Buy EUR 680,000 sell GBP 570,024 dated 06/07/2022			(3)	–
Buy GBP 53,362,974 sell EUR 62,743,800 dated 06/07/2022			1,079	0.44
Buy GBP 93,336,253 sell USD 122,533,000 dated 06/07/2022			30	0.01
Buy GBP 800,081 sell USD 1,050,000 dated 06/07/2022			1	–
Buy USD 1,440,000 sell GBP 1,099,176 dated 06/07/2022			(3)	–
Buy USD 1,010,000 sell GBP 774,096 dated 06/07/2022			(5)	–
Buy USD 1,400,000 sell GBP 1,076,668 dated 06/07/2022			(10)	(0.01)
Forward Currency Contracts total			1,089	0.44
Futures 0.67% (0.55%)				
Euro-Bobl 08/06/2022	EUR	(66)	263	0.11
Euro-Bund 08/06/2022	EUR	(48)	418	0.17
Long Gilt 28/06/2022	GBP	(101)	372	0.15
US 10 Year Note 21/06/2022	USD	(69)	286	0.11
US Long Bond 21/06/2022	USD	(36)	319	0.13
Futures total			1,658	0.67
Liquidity Funds 2.14% (2.76%)				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP [†]	GBP	5,200,000	5,200	2.11
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD [†]	USD	100,000	76	0.03
Liquidity Funds total			5,276	2.14
Investment assets (including investment liabilities)			233,565	94.83
Net other assets			12,746	5.17
Net assets			246,311	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 2021.

§ Security is currently in default.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	144,669	58.75
Below Investment Grade	78,842	32.01
Unrated	2,031	0.82
Debt securities total	225,542	91.58

* 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 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(16,464)		4,256
Revenue	3,727		4,135	
Expenses	(655)		(732)	
Net revenue before taxation	3,072		3,403	
Taxation	–		–	
Net revenue after taxation		3,072		3,403
Total return before distributions		(13,392)		7,659
Distributions		(3,072)		(3,403)
Change in net assets attributable to shareholders from investment activities		(16,464)		4,256

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		264,778		297,835
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	13,240		5,962	
Amounts payable on cancellation of shares	(16,610)		(22,770)	
		(3,370)		(16,808)
Dilution adjustment		17		84
Change in net assets attributable to shareholders from investment activities (see above)		(16,464)		4,256
Retained distribution on accumulation shares		1,350		1,524
Closing net assets attributable to shareholders		246,311		286,891

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2021 was £264,778,337.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	233,586	256,406
Current assets:		
Debtors	2,882	2,437
Cash and bank balances	13,742	9,575
Total assets	250,210	268,418
Liabilities:		
Investment liabilities	(21)	(8)
Creditors:		
Bank overdrafts	(982)	(343)
Distributions payable	(833)	(880)
Other creditors	(2,063)	(2,409)
Total liabilities	(3,899)	(3,640)
Net assets attributable to shareholders	246,311	264,778

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 and are described in those annual financial statements.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND

The Fund closed on 6 April 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

INVESTMENT OBJECTIVE

The Fund aims to 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) GPB 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.

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

** Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (Collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy of completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

FUND MANAGER'S REPORT

Performance

Over the period 16 October 2021 to 6 April 2022 (the date of closure), the Aviva Investors Sustainable Income & Growth Fund delivered a total return of 0.57% (share class 1), net of fees.

Note: Composite benchmark data is not available for dates outside a month end.

The tracking error at the period end was 4.62%.

Review

The Fund posted a positive return in a turbulent period for asset markets. Sentiment was heavily impacted by the war in Ukraine, worries about accelerated monetary tightening by the main central banks and an economic slowdown in China as authorities battled further coronavirus outbreaks.

During the period, absolute returns were driven by the Fund's exposure to equities, with holdings in US companies making the major contribution as the market drew on strong third-quarter earnings announcements.

The Fund's dividend yield was boosted by a 6.1% payout increase by its largest holding, American Tower. This represented the fourth increase by the real estate investment trust company in 2021. American Tower also made a useful contribution to the Fund's capital performance, particularly in the context of the defensive nature of long contractual cash flows given the uncertain backdrop created by Russia's invasion of Ukraine. On this theme, Crown Castle International also added value. Elsewhere, our holding in information technology consulting firm Booz Allen Hamilton, which offers mission critical consulting to the US Department of Defence, rallied strongly.

Among the main disappointments was emerging market corporate bond Ukraine Rail, a position we have subsequently sold.

Outlook

The Fund is now closed.

June 2022

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 %
31.12.16 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
31.12.20 to 31.12.21	11.30	11.50	11.50

Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	11.60	9.79

* Benchmark – MSCI® All Countries World Index.

Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
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
31.12.20 to 31.12.21	11.30	11.50	11.50

Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
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
31.12.20 to 31.12.21	11.50	9.79

* 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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

Please note that the performance figures for periods beginning 31.12.19 – 31.12.20 reflect the discounted FMF for the Discount Period.

AVIVA INVESTORS SUSTAINABLE INCOME & GROWTH FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Prologis, REIT	American Tower, REIT
Unilever	CoreSite Realty, REIT
Visa 'A'	Prologis, REIT
Crown Castle International, REIT	Visa 'A'
Vonovia	Crown Castle International, REIT
American Tower, REIT	APA Group
LEG Immobilien	Unilever
Vonovia Right 12/07/2021	Al Candelaria Spain SLU 5.75% 15/06/2033
Starwood Property Trust, REIT	Absa Group, FRN 6.37% Perpetual
Alexandria Real Estate Equities, REIT	LEG Immobilien

Synthetic Risk and Reward Indicator

Investment risks have been removed as the Fund closed on 6 April 2022.

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
	15.10.21	47	49,744	95.58
	15.04.22***	–	–	–
Class 2	15.10.19**	1	1,000	99.35
	15.10.20	14	14,669	93.44
	15.10.21	57	59,468	95.89
	15.04.22***	–	–	–
Class 3	15.10.19**	1	1,000	99.35
	15.10.20	1	1,000	93.46
	15.10.21	1	1,000	95.96
	15.04.22***	–	–	–
Class 4	15.10.19**	1	1,000	99.35
	15.10.20	1	1,000	93.46
	15.10.21	1	1,000	95.96
	15.04.22***	–	–	–

* Valued at bid market prices.

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

*** The Fund closed on 6 April 2022.

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	99.16	89.44
	2022***	101.51	89.71
Class 2	2019**	101.70	98.65
	2020	103.09	77.15
	2021	99.48	89.67
	2022***	101.86	90.05
Class 3	2019**	101.70	98.65
	2020	103.09	77.15
	2021	99.56	89.71
	2022***	101.95	90.14
Class 4	2019**	101.70	98.65
	2020	103.09	77.15
	2021	99.56	89.71
	2022***	101.95	90.14

* Valued at mid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

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
	15.10.21	29	27,405	104.62
	15.04.22***	–	–	–
Class 2	15.10.19**	34	33,752	100.13
	15.10.20	206	209,535	98.45
	15.10.21	377	359,374	104.92
	15.04.22***	–	–	–
Class 3	15.10.19**	5,009	5,001,000	100.16
	15.10.20	5,251	5,329,592	98.53
	15.10.21	5,743	5,465,750	105.07
	15.04.22***	–	–	–
Class 4	15.10.19**	1	1,000	100.18
	15.10.20	1	1,000	98.57
	15.10.21	1	1,000	105.15
	15.04.22***	–	–	–

* Valued at bid market prices.

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

*** The Fund closed on 6 April 2022.

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	107.93	95.21
	2022***	111.31	99.06
Class 2	2019**	102.11	98.63
	2020	104.87	78.73
	2021	108.23	95.41
	2022***	111.65	99.40
Class 3	2019**	102.13	98.64
	2020	104.92	78.77
	2021	108.37	95.51
	2022***	111.81	99.56
Class 4	2019**	102.14	98.65
	2020	104.96	78.80
	2021	108.45	95.57
	2022***	111.92	99.67

* Valued at mid market prices.

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

*** Up to 6 April 2022 (date the Fund closed).

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
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 6 April 2022. 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	3.6058	36.06
	2022**	1.1456	11.46
Class 2	2019*	0.8360	8.36
	2020	4.1330	41.33
	2021	3.6174	36.17
	2022**	1.1520	11.52
Class 3	2019*	0.8360	8.36
	2020	4.1380	41.38
	2021	3.6300	36.30
	2022**	1.1540	11.54
Class 4	2019*	0.8310	8.31
	2020	4.1380	41.38
	2021	3.6300	36.30
	2022**	1.1520	11.52

* From 10 July 2019 (date of launch)

** Up to 6 April 2022 (date the Fund 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 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	3.8704	38.70
	2022**	1.2587	12.59
Class 2	2019*	0.8154	8.15
	2020	4.2303	42.30
	2021	3.8774	38.77
	2022**	1.2644	12.64
Class 3	2019*	0.8180	8.18
	2020	4.2324	42.32
	2021	3.8780	38.78
	2022**	1.2661	12.66
Class 4	2019*	0.8380	8.38
	2020	4.2580	42.58
	2021	3.8950	38.95
	2022**	1.2740	12.74

* From 10 July 2019 (date of launch)

** Up to 6 April 2022 (date the Fund closed).

PORTFOLIO STATEMENT

As the Fund closed on 6 April 2022, there were no investments as at 15 April 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Income				
Net capital (losses)/gains		(29)		102
Revenue	98		116	
Expenses	(12)		(11)	
Net revenue before taxation	86		105	
Taxation	(16)		(16)	
Net revenue after taxation		70		89
Total return before distributions		41		191
Distributions		(81)		(87)
Change in net assets attributable to shareholders from investment activities		(40)		104

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

	£000	Six months ended 15.04.22 £000	£000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders		6,256		5,491
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	108		136	
Amounts payable on cancellation of shares	(6,404)		(91)	
		(6,296)		45
Change in net assets attributable to shareholders from investment activities (see above)		(40)		104
Retained distribution on accumulation shares		79		87
Fund closure		1		–
Closing net assets attributable to shareholders		–		5,727

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 2021 was £6,255,978.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Current assets:		
Investments	–	6,058
Debtors	3	48
Cash and bank balances	22	173
Total assets	25	6,279
Liabilities:		
Creditors:		
Other creditors	(25)	(23)
Total liabilities	(25)	(23)
Net assets attributable to shareholders	–	6,256

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022 the Aviva Investors Multi-Strategy Target Return Fund returned 4.44% (share class 2) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 2.59% over the same period.

Review

Despite some starts and stops, market conditions were quite favourable through the last quarter of 2021, with global equities continuing their upward surge to end the year near the recent all-time highs in spite of the discovery of the more contagious Covid variant Omicron. Developed market equities led the gains while emerging market equities lagged behind, closing the year in negative territory. Global bond yields rose as it became clear inflation was not as transitory as previously presumed, bringing central bank policy back to the forefront of investors' minds. The Fund delivered positive performance over the quarter, with Market Returns, Opportunistic and Risk-Reducing sections of the portfolio all delivering gains. Market Returns, which delivered most of the upside, was driven by long US equities. The short volatility position as well as long carbon emissions were the top contributors within Opportunistic Returns. Meanwhile, gains in our defensive equity relative value, long Chinese rates and short emerging market currency basket offset losses from the tail hedging and intraday momentum strategies in our Risk-Reducing strategies.

Risk assets had a tougher time in 2022, as hawkish rhetoric by central banks, rising bond yields and growing geopolitical tensions which culminated in Russia's invasion of Ukraine weighed on investor confidence. Bond markets proved to provide little respite as the elevated inflation environment and aggressive rhetoric from central banks saw developed market bond yields rise to levels not seen since 2018. Despite the negative market backdrop, the Fund delivered positive returns in the new year. Market Returns detracted modestly, with gains in the custom basket of oil & gas stocks helping to mitigate losses across the broad equity and credit exposure. Opportunistic Returns experienced strong positive performance, led by duration positioning in short US government bonds as well as long Australian versus US government bonds, which helped to offset losses in the Risk-Reducing section of the portfolio.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Outlook

The combination of weaker growth, escalations around the war in Ukraine and indications of more aggressive central bank policy to contain the elevated inflation have posed headwinds around the prospects for risk assets. Higher sovereign bond yields still appear to be the most likely direction of travel although given the speed of some of the recent moves we could see a bit of a pause in the near term. Our constructive medium-term outlook for selective equities alongside rising rates remains, with the focus on position management to adjust for the current risk landscape.

At portfolio level, we have lowered our equity positioning but are looking for opportunities to add. We remain short volatility markets and short rates in the US.

Within Market Returns, we decreased our overall risk level, mainly through the reduction of our US and European equity exposure.

Within the Opportunistic section of the portfolio, we took some profit on our short US rates position following the strong market moves but it remains a high conviction position. We still maintain our travel and leisure and select value equity positions.

The Risk-Reducing section of the portfolio consists of defensive equity relative value and options hedging strategies.

June 2022

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 1 %	Share Class 2 %	Share Class 3 %	Share Class 5** %
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
31.12.20 to 31.12.21	1.80	2.00	2.30	2.20

Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
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
31.12.20 to 31.12.21	2.10	5.10

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

** Please note that up to (but not including) 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 (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 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Royal Bank of Canada 0.41% 08/03/2022	Royal Bank of Canada 0.41% 08/03/2022
Royal Bank of Canada 0.42% 07/03/2022	Royal Bank of Canada 0.42% 07/03/2022
Royal Bank of Canada 0.70% 23/03/2022	Royal Bank of Canada 0.70% 23/03/2022
Royal Bank of Canada 0.18% 21/01/2022	Royal Bank of Canada 0.18% 21/01/2022
Santander UK 0.20% 20/01/2022	Santander UK 0.20% 20/01/2022
Royal Bank of Canada 0.67% 30/03/2022	Royal Bank of Canada 0.68% 05/04/2022
Royal Bank of Canada 0.68% 05/04/2022	Royal Bank of Canada 0.67% 30/03/2022
Royal Bank of Canada 0.64% 24/03/2022	Royal Bank of Canada 0.68% 08/04/2022
Royal Bank of Canada 0.68% 08/04/2022	Royal Bank of Canada 0.68% 08/04/2022
Royal Bank of Canada 0.18% 20/01/2022	Royal Bank of Canada 0.68% 20/01/2022

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.
- 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	15.10.19	955	878,828	108.67
	15.10.20	830	760,289	109.07
	15.10.21	2,339	2,039,166	114.72
	15.04.22	2,514	2,098,699	119.80
Class 2	15.10.19	461,255	420,020,379	109.82
	15.10.20	434,090	393,055,587	110.44
	15.10.21	343,768	295,309,788	116.41
	15.04.22	253,948	208,702,804	121.68
Class 3	15.10.19	2,814,558	2,524,230,292	111.50
	15.10.20	2,158,533	1,920,956,790	112.37
	15.10.21	2,766,312	2,329,595,658	118.75
	15.04.22	2,839,732	2,284,915,346	124.28
Class 5	15.10.19	970,633	869,520,412	111.63
	15.10.20	743,352	661,369,335	112.40
	15.10.21	673,553	567,677,359	118.65
	15.04.22	259,729	209,270,353	124.11
Class 9	15.10.19	29,413	26,745,481	109.97
	15.10.20	28,283	25,562,374	110.64
	15.10.21	25,489	21,844,099	116.68
	15.04.22	25,363	20,790,254	122.00

* Valued at bid market prices.

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	108.91	99.61
	2020	112.98	101.20
	2021	115.23	107.47
	2022**	119.85	110.56
Class 2	2019	110.03	100.50
	2020	114.25	102.35
	2021	116.90	108.83
	2022**	121.73	112.28
Class 3	2019	111.71	101.89
	2020	116.08	104.01
	2021	119.21	110.73
	2022**	124.33	114.65
Class 5	2019	111.83	102.07
	2020	116.18	104.09
	2021	119.13	110.76
	2022**	124.16	114.50
Class 9	2019	110.18	100.61
	2020	114.43	102.51
	2021	117.17	109.03
	2022**	122.04	112.56

* Valued at mid market prices.

** Up to 15 April 2022.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	15.04.22	15.10.21
Class 1	1.06%	1.06%
Class 2	0.86%	0.86%
Class 3	0.60%	0.60%
Class 5	0.71%	0.71%
Class 9	0.81%	0.81%

* 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% (2021: 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 – 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 2018.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2019	0.9726	9.12
	2020	0.6693	6.27
	2021	–	–
	2022*	–	–
Class 2	2019	1.1948	11.10
	2020	0.8975	8.34
	2021	0.2399	2.23
	2022*	–	–
Class 3	2019	1.4303	13.12
	2020	1.1460	10.51
	2021	0.5465	5.01
	2022*	–	–
Class 5	2019	1.3445	12.31
	2020	1.0486	9.60
	2021	0.4217	3.86
	2022*	–	–
Class 9	2019	1.2446	11.56
	2020	0.9432	8.76
	2021	0.3001	2.79
	2022*	–	–

* Up to 15 April 2022 (no interim distribution).

PORTFOLIO STATEMENT

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 4.02% (7.08%)				
iShares Physical Gold ETC	USD	4,624,920	135,800	4.02
Collective Investment Schemes total			135,800	4.02
Equities 33.85% (28.55%)				
Belgium 0.22% (0.05%)				
Proximus SADP	EUR	524,350	7,509	0.22
			7,509	0.22
Bermuda 0.12% (0.07%)				
Arch Capital Group	USD	36,460	1,369	0.04
Essent Group	USD	41,584	1,328	0.04
Genpact	USD	40,445	1,306	0.04
			4,003	0.12
Brazil 0.00% (0.10%)				
Cayman Islands 0.04% (0.54%)				
Fabrinet	USD	17,488	1,279	0.04
			1,279	0.04
China 0.00% (0.23%)				
Denmark 0.27% (0.23%)				
AP Moller – Maersk 'B'	DKK	4,537	9,177	0.27
			9,177	0.27
Finland 0.15% (0.08%)				
Sampo 'A'	EUR	131,552	5,143	0.15
			5,143	0.15
France 3.93% (2.80%)				
Accor	EUR	1,478,254	35,486	1.05
Bouygues	EUR	283,459	7,292	0.21
Cie de Saint-Gobain	EUR	273,078	11,708	0.34
Eiffage	EUR	132,124	10,142	0.30
Ipsen	EUR	106,200	10,018	0.30
Rexel	EUR	153,556	2,367	0.07
Schneider Electric	EUR	71,713	8,372	0.25
SCOR	EUR	215,958	4,979	0.15
TotalEnergies	EUR	1,103,931	42,569	1.26
			132,933	3.93
Germany 1.01% (0.52%)				
Aurubis	EUR	109,422	9,726	0.29
K+S	EUR	418,470	12,241	0.36
Rheinmetall	EUR	16,715	2,902	0.09
Siemens	EUR	95,789	9,268	0.27
			34,137	1.01
Guernsey 0.04% (0.03%)				
Amdocs	USD	21,327	1,351	0.04
			1,351	0.04
Hong Kong 0.00% (0.05%)				
Hungary 0.00% (0.01%)				
India 0.00% (0.13%)				
Indonesia 0.00% (0.06%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Ireland 0.71% (1.09%)				
Accenture 'A'	USD	13,647	3,342	0.10
Allegion	USD	105,454	8,683	0.25
Medtronic	USD	21,733	1,817	0.05
Pentair	USD	31,985	1,285	0.04
Trane Technologies	USD	79,496	9,031	0.27
			24,158	0.71
Italy 1.64% (1.16%)				
Assicurazioni Generali	EUR	308,005	4,907	0.14
Eni	EUR	3,846,106	45,192	1.34
Leonardo	EUR	649,987	5,436	0.16
			55,535	1.64
Japan 0.27% (0.83%)				
Daikin Industries	JPY	73,400	9,148	0.27
			9,148	0.27
Jersey 0.04% (0.06%)				
Janus Henderson Group	USD	50,800	1,273	0.04
			1,273	0.04
Kazakhstan 0.00% (0.02%)				
Luxembourg 0.31% (0.00%)				
ArcelorMittal	EUR	409,791	10,325	0.31
			10,325	0.31
Malaysia 0.00% (0.01%)				
Malta 0.00% (0.02%)				
Mauritius 0.00% (0.02%)				
Mexico 0.00% (0.02%)				
Netherlands 0.39% (0.39%)				
Koninklijke Ahold Delhaize	EUR	100,135	2,349	0.07
Koninklijke KPN	EUR	3,765,304	10,784	0.32
			13,133	0.39
Norway 0.31% (0.31%)				
Equinor	NOK	354,163	10,551	0.31
			10,551	0.31
Philippines 0.00% (0.01%)				
Poland 0.00% (0.05%)				
Portugal 1.15% (0.00%)				
Galp Energia	EUR	3,949,571	38,923	1.15
			38,923	1.15
Russia 0.00% (0.08%)				
Singapore 0.00% (0.01%)				
South Africa 0.00% (0.04%)				
South Korea 0.00% (0.31%)				
Spain 2.67% (0.97%)				
Amadeus IT Group	EUR	719,269	33,796	1.00
International Consolidated Airlines Group	GBP	23,441,370	34,084	1.01
Repsol	EUR	983,145	11,179	0.33
Telefonica	EUR	2,709,055	11,172	0.33
			90,231	2.67

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Sweden 0.91% (0.28%)				
Boliden	SEK	261,201	10,500	0.31
Lundin Energy	SEK	309,922	10,641	0.32
SSAB 'B'	SEK	1,994,796	9,474	0.28
			30,615	0.91
Switzerland 1.43% (0.59%)				
Dufry	CHF	1,139,424	37,585	1.11
Garmin	USD	15,260	1,302	0.04
UBS Group	CHF	695,751	9,438	0.28
			48,325	1.43
Taiwan 0.00% (0.78%)				
Thailand 0.00% (0.04%)				
Turkey 0.00% (0.00%)				
Türkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
United Kingdom 3.18% (3.51%)				
BP	GBP	8,950,354	35,743	1.06
easyJet	GBP	6,203,802	35,622	1.05
Shell	EUR	1,645,347	36,005	1.07
			107,370	3.18
United States of America 15.06% (13.05%)				
A O Smith	USD	26,424	1,292	0.04
Abbott Laboratories	USD	38,182	3,445	0.10
AbbVie	USD	373	46	–
ABIOMED	USD	5,774	1,354	0.04
Acuity Brands	USD	82,487	10,789	0.32
Acushnet Holdings	USD	41,838	1,333	0.04
Adobe	USD	10,186	3,283	0.10
Akamai Technologies	USD	15,032	1,370	0.04
Albany International 'A'	USD	20,735	1,298	0.04
Allegro MicroSystems	USD	66,870	1,226	0.04
Alphabet 'A'	USD	6,495	12,618	0.37
Alphabet 'C'	USD	5,998	11,697	0.35
Amazon.com	USD	7,250	16,856	0.50
Amedisys	USD	11,027	1,299	0.04
American Vanguard	USD	26,322	451	0.01
AMERISAFE	USD	35,906	1,279	0.04
AMETEK	USD	13,290	1,294	0.04
ANSYS	USD	5,742	1,242	0.04
Apple	USD	334,759	42,412	1.25
ArcBest	USD	21,944	1,162	0.03
Archer-Daniels-Midland	USD	19,358	1,438	0.04
Argan	USD	43,296	1,226	0.04
Arista Networks	USD	13,537	1,313	0.04
AT&T	USD	117,892	1,765	0.05
Atrion	USD	2,340	1,306	0.04
Badger Meter	USD	18,019	1,297	0.04
Balchem	USD	12,852	1,313	0.04
BancFirst	USD	21,067	1,340	0.04
Bank of America	USD	153,490	4,415	0.13
Best Buy	USD	12,159	874	0.02
Bio-Techne	USD	4,144	1,328	0.04
Boot Barn Holdings	USD	18,650	1,353	0.04
Brady 'A'	USD	38,393	1,322	0.04
Bristol-Myers Squibb	USD	666	40	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 15.06% (13.05%) (continued)				
Broadcom	USD	4,915	2,161	0.06
Broadmark Realty Capital, REIT	USD	206,608	1,346	0.04
Brown & Brown	USD	24,934	1,362	0.04
Buckle	USD	50,172	1,250	0.04
Calix	USD	13,830	410	0.01
Cathay General Bancorp	USD	38,929	1,259	0.04
Cavco Industries	USD	6,953	1,254	0.04
CBIZ	USD	43,167	1,377	0.04
CBRE Group 'A'	USD	19,698	1,292	0.04
Cerner	USD	26,088	1,866	0.05
ChannelAdvisor	USD	107,973	1,242	0.04
Chemed	USD	3,555	1,358	0.04
Chevron	USD	924	122	–
Cintas	USD	4,265	1,351	0.04
Cisco Systems	USD	91,069	3,571	0.10
Citigroup	USD	42,849	1,674	0.05
Clearfield	USD	28,103	1,270	0.04
Coca-Cola	USD	841	42	–
Cognex	USD	24,529	1,320	0.04
Cohen & Steers	USD	14,228	899	0.03
Columbia Sportswear	USD	19,458	1,317	0.04
Comcast 'A'	USD	97,680	3,561	0.10
Comfort Systems USA	USD	19,504	1,323	0.04
Copart	USD	14,152	1,267	0.04
Corteva	USD	30,053	1,406	0.04
CorVel	USD	10,517	1,442	0.04
Costco Wholesale	USD	2,075	939	0.03
CRA International	USD	20,421	1,326	0.04
Curtiss-Wright	USD	11,740	1,362	0.04
Datto Holding	USD	64,063	1,704	0.05
Deckers Outdoor	USD	6,575	1,366	0.04
Diodes	USD	21,429	1,152	0.03
Dolby Laboratories 'A'	USD	23,184	1,384	0.04
Dorman Products	USD	18,288	1,317	0.04
DoubleVerify Holdings	USD	74,584	1,387	0.04
Dover	USD	3,906	438	0.01
Dynatrace	USD	13,176	423	0.01
Eli Lilly	USD	144	33	–
EPAM Systems	USD	6,707	1,488	0.04
Erie Indemnity 'A'	USD	9,767	1,395	0.04
Ethan Allen Interiors	USD	65,880	1,274	0.04
ExlService Holdings	USD	12,776	1,427	0.04
Expeditors International of Washington	USD	17,287	1,281	0.04
Exponent	USD	17,072	1,411	0.04
Exxon Mobil	USD	1,114	75	–
F5	USD	8,559	1,309	0.04
FactSet Research Systems	USD	2,731	880	0.03
Fastenal	USD	30,356	1,303	0.04
Federated Hermes	USD	52,606	1,272	0.04
First American Financial	USD	26,986	1,204	0.03
First Foundation	USD	23,882	424	0.01
Fortune Brands Home & Security	USD	22,357	1,193	0.03
Franklin Electric	USD	21,243	1,277	0.04
FTI Consulting	USD	11,220	1,402	0.04
Gentex	USD	61,244	1,294	0.04
Gentherm	USD	25,240	1,334	0.04
G-III Apparel Group	USD	21,148	470	0.01
Globus Medical 'A'	USD	24,507	1,455	0.04
Grand Canyon Education	USD	18,075	1,403	0.04
Haverty Furniture	USD	61,081	1,261	0.04
Healthcare Services Group	USD	99,285	1,301	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 15.06% (13.05%) (continued)				
HEICO	USD	11,696	1,325	0.04
HEICO 'A'	USD	14,176	1,330	0.04
Henry Schein	USD	19,633	1,375	0.04
Home Depot	USD	22,548	5,266	0.15
Hormel Foods	USD	34,275	1,404	0.04
Houlihan Lokey	USD	19,327	1,216	0.04
Hubbell	USD	78,147	11,082	0.33
ICU Medical	USD	7,724	1,321	0.04
IDEX	USD	8,963	1,309	0.04
Ingles Markets 'A'	USD	18,830	1,373	0.04
Insteel Industries	USD	46,748	1,330	0.04
Intel	USD	87,925	3,078	0.09
IPG Photonics	USD	16,176	1,206	0.03
iRadimed	USD	24,980	842	0.02
Jack Henry & Associates	USD	9,138	1,404	0.04
John B Sanfilippo & Son	USD	6,876	452	0.01
Johnson & Johnson	USD	645	89	–
Jones Lang LaSalle	USD	7,567	1,303	0.04
JPMorgan Chase	USD	63,812	6,168	0.18
Kadant	USD	9,044	1,309	0.04
Kinsale Capital Group	USD	7,752	1,376	0.04
Korn Ferry	USD	26,878	1,352	0.04
Kulicke & Soffa Industries	USD	31,673	1,241	0.04
Lakeland Financial	USD	22,689	1,287	0.04
Landstar System	USD	11,576	1,284	0.04
LeMaitre Vascular	USD	39,509	1,409	0.04
Lennar 'A'	USD	21,296	1,253	0.04
Lennar 'B'	USD	25,217	1,264	0.04
Liquidity Services	USD	97,707	1,345	0.04
Lithia Motors	USD	5,542	1,234	0.04
Littelfuse	USD	7,162	1,256	0.04
LKQ	USD	37,939	1,367	0.04
Lululemon Athletica	USD	5,339	1,599	0.05
Manhattan Associates	USD	12,960	1,356	0.04
ManTech International 'A'	USD	20,081	1,291	0.04
Marcus & Millichap	USD	34,837	1,409	0.04
MarineMax	USD	41,030	1,266	0.04
MarketAxess Holdings	USD	5,387	1,096	0.03
Mastercard 'A'	USD	18,636	5,109	0.15
McDonald's	USD	11,835	2,273	0.07
Medifast	USD	10,084	1,421	0.04
Medpace Holdings	USD	11,175	1,354	0.04
Merck	USD	13,442	895	0.03
Meridian Bioscience	USD	66,666	1,425	0.04
Meta Platforms 'A'	USD	49,859	8,031	0.24
Microsoft	USD	161,877	34,717	1.03
MKS Instruments	USD	12,737	1,118	0.03
Moelis 'A'	USD	12,284	425	0.01
Mohawk Industries	USD	13,220	1,253	0.04
Monarch Casino & Resort	USD	20,727	1,373	0.04
Monolithic Power Systems	USD	4,079	1,280	0.04
Morningstar	USD	6,503	1,365	0.04
Mueller Industries	USD	31,573	1,284	0.04
MYR Group	USD	18,637	1,283	0.04
Napco Security Technologies	USD	29,218	429	0.01
National Presto Industries	USD	22,271	1,323	0.04
Neogen	USD	54,021	1,244	0.04
Netflix	USD	9,587	2,506	0.07
New York Times 'A'	USD	38,147	1,284	0.04
NIKE 'B'	USD	27,559	2,819	0.08
Nordson	USD	7,800	1,283	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 15.06% (13.05%) (continued)				
Nucor	USD	11,926	1,511	0.04
NV5 Global	USD	13,401	1,320	0.04
NVIDIA	USD	42,682	6,955	0.20
NVR	USD	382	1,270	0.04
Old Dominion Freight Line	USD	5,985	1,215	0.04
Onto Innovation	USD	22,325	1,170	0.03
Open Lending 'A'	USD	98,703	1,192	0.03
Oracle	USD	34,021	2,073	0.06
Oshkosh	USD	16,895	1,262	0.04
Paychex	USD	13,464	1,410	0.04
PayPal Holdings	USD	25,156	1,973	0.06
PepsiCo	USD	7,800	1,028	0.03
PetMed Express	USD	65,596	1,227	0.04
Pfizer	USD	121,196	4,935	0.15
Philip Morris International	USD	33,465	2,610	0.08
Photronics	USD	104,724	1,256	0.04
Power Integrations	USD	20,018	1,251	0.04
Procter & Gamble	USD	25,259	3,070	0.09
Prosperity Bancshares	USD	24,972	1,278	0.04
Proto Labs	USD	34,532	1,253	0.04
PS Business Parks, REIT	USD	10,754	1,363	0.04
PulteGroup	USD	39,713	1,285	0.04
QCR Holdings	USD	30,888	1,333	0.04
Qorvo	USD	14,333	1,245	0.04
Qualys	USD	13,087	1,474	0.04
Quest Diagnostics	USD	12,326	1,285	0.04
Reliance Steel & Aluminum	USD	9,207	1,371	0.04
ResMed	USD	7,213	1,295	0.04
Resources Connection	USD	103,409	1,414	0.04
Revolve Group	USD	34,114	1,409	0.04
Rimini Street	USD	306,238	1,430	0.04
Robert Half International	USD	15,297	1,274	0.04
Rollins	USD	50,243	1,344	0.04
Safety Insurance Group	USD	19,390	1,341	0.04
Saia	USD	7,235	1,108	0.03
Salesforce	USD	21,269	3,086	0.09
Sanderson Farms	USD	9,490	1,375	0.04
Schneider National 'B'	USD	49,241	815	0.02
SEI Investments	USD	29,414	1,299	0.04
Selective Insurance Group	USD	19,757	1,299	0.04
Semtech	USD	26,939	1,277	0.04
Shoe Carnival	USD	18,623	447	0.01
Shutterstock	USD	19,683	1,229	0.04
Shyft Group	USD	48,566	1,093	0.03
Simpson Manufacturing	USD	15,649	1,261	0.04
Simulations Plus	USD	38,364	1,497	0.04
Skyworks Solutions	USD	13,733	1,239	0.04
Snap-on	USD	8,361	1,353	0.04
SPS Commerce	USD	14,008	1,338	0.04
Standard Motor Products	USD	39,832	1,285	0.04
Steven Madden	USD	44,593	1,396	0.04
Stewart Information Services	USD	28,356	1,129	0.03
Synopsys	USD	5,646	1,276	0.04
T Rowe Price Group	USD	12,010	1,279	0.04
Teradyne	USD	15,392	1,251	0.04
Tesla	USD	9,500	7,173	0.21
Tetra Tech	USD	10,941	1,246	0.04
Texas Instruments	USD	19,942	2,654	0.08
Thermo Fisher Scientific	USD	8,509	3,711	0.11
Thor Industries	USD	14,192	870	0.02
TimkenSteel	USD	83,699	1,455	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 15.06% (13.05%) (continued)				
Titan Machinery	USD	44,261	877	0.03
Toll Brothers	USD	35,891	1,270	0.04
Tradeweb Markets 'A'	USD	19,850	1,303	0.04
Transcat	USD	22,972	1,360	0.04
Trex	USD	25,165	1,177	0.03
Tri Pointe Homes	USD	83,031	1,267	0.04
Trimble	USD	25,023	1,294	0.04
UFP Industries	USD	21,437	1,203	0.03
UniFirst	USD	6,343	834	0.02
Union Pacific	USD	3,653	690	0.02
UnitedHealth Group	USD	137	56	–
Universal Display	USD	11,133	1,245	0.04
US Physical Therapy	USD	18,022	1,477	0.04
USANA Health Sciences	USD	21,481	1,350	0.04
Veeva Systems 'A'	USD	9,175	1,347	0.04
Verizon Communications	USD	67,846	2,800	0.08
Vicor	USD	26,607	1,232	0.04
Virtus Investment Partners	USD	7,972	1,240	0.04
Visa 'A'	USD	35,810	5,841	0.17
Walmart	USD	15,047	1,811	0.05
Walt Disney	USD	39,313	3,932	0.12
Warner Bros Discovery	USD	28,946	551	0.02
Watsco	USD	5,885	1,301	0.04
Watts Water Technologies 'A'	USD	12,382	1,245	0.04
WD-40	USD	6,166	894	0.03
Weis Markets	USD	23,196	1,418	0.04
Wells Fargo	USD	83,905	2,979	0.09
West Pharmaceutical Services	USD	4,415	1,291	0.04
Weyerhaeuser, REIT	USD	44,578	1,363	0.04
Williams-Sonoma	USD	11,624	1,326	0.04
Winnebago Industries	USD	9,659	414	0.01
Woodward	USD	14,331	1,286	0.04
XPEL	USD	33,767	1,207	0.03
Zebra Technologies 'A'	USD	1,469	443	0.01
Zumiez	USD	43,329	1,307	0.04
			509,337	15.06
Equities total			1,144,456	33.85
Convertible Bonds 4.23% (0.00%)				
Cayman Islands 0.22% (0.00%)				
Sea 0.25% 15/09/2026	USD	12,075,000	7,288	0.22
			7,288	0.22
Malaysia 0.00% (0.00%)				
United States of America 4.01% (0.00%)				
Amyris 1.50% 15/11/2026	USD	6,500,000	3,755	0.11
Beyond Meat 0.00% 15/03/2027	USD	14,250,000	6,062	0.18
Blackline 0.00% 15/03/2026	USD	11,250,000	7,259	0.22
Block 0.00% 01/05/2026	USD	6,770,000	4,661	0.14
Ceridian HCM Holding 0.25% 15/03/2026	USD	7,900,000	5,154	0.15
Coupa Software 0.38% 15/06/2026	USD	11,225,000	7,211	0.21
DigitalOcean Holdings 0.00% 01/12/2026	USD	12,100,000	7,232	0.21
DraftKings 0.00% 15/03/2028	USD	9,590,000	5,157	0.15
Enphase Energy 0.00% 01/03/2026	USD	10,775,000	8,172	0.24
Exact Sciences 0.38% 01/03/2028	USD	5,000,000	3,389	0.10
Fastly 0.00% 15/03/2026	USD	12,575,000	7,391	0.22
Fisker 2.50% 15/09/2026	USD	5,000,000	3,177	0.09
Guardant Health 0.00% 15/11/2027	USD	5,700,000	3,752	0.11
Halozyne Therapeutics 0.25% 01/03/2027	USD	11,600,000	7,916	0.23
Ionis Pharmaceuticals 0.13% 15/12/2024	USD	11,000,000	7,694	0.23
Itron 0.00% 15/03/2026	USD	8,800,000	5,687	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 4.01% (0.00%) (continued)				
JetBlue Airways 0.50% 01/04/2026	USD	7,000,000	4,644	0.14
Nutanix 0.25% 01/10/2027	USD	11,775,000	7,356	0.22
NuVasive 0.38% 15/03/2025	USD	3,100,000	2,312	0.07
Snap 0.00% 01/05/2027	USD	6,300,000	4,040	0.12
SoFi Technologies 0.00% 15/10/2026	USD	6,550,000	3,695	0.11
Splunk 1.13% 15/06/2027	USD	10,910,000	7,770	0.23
Sunnova Energy International 0.25% 01/12/2026	USD	5,900,000	3,736	0.11
Teladoc Health 1.25% 01/06/2027	USD	6,175,000	3,952	0.12
Uber Technologies 0.00% 15/12/2025	USD	6,660,000	4,446	0.13
			135,620	4.01
Convertible Bonds total			142,908	4.23
Certificates of Deposit 23.47% (35.76%)				
Australia 2.37% (0.66%)				
National Australia Bank 0.30% 26/05/2022	GBP	20,000,000	20,000	0.59
National Australia Bank 0.35% 16/06/2022	GBP	35,000,000	35,000	1.04
National Australia Bank 0.80% 01/11/2022	GBP	25,000,000	25,000	0.74
			80,000	2.37
Belgium 0.00% (0.66%)				
Canada 2.96% (3.28%)				
Bank of Montreal 1.40% 10/02/2023	GBP	25,000,000	25,000	0.74
Canadian Imperial Bank of Commerce 0.70% 09/05/2022	GBP	20,000,000	20,000	0.59
Canadian Imperial Bank of Commerce 0.17% 08/08/2022	GBP	25,000,000	25,000	0.74
Royal Bank of Canada 0.21% 09/08/2022	GBP	30,000,000	30,000	0.89
			100,000	2.96
China 1.71% (2.23%)				
Bank of China 0.52% 10/05/2022	GBP	10,000,000	10,000	0.29
Bank of China 1.33% 20/07/2022	GBP	23,000,000	23,000	0.68
Industrial & Commercial Bank of China 0.69% 27/05/2022	GBP	25,000,000	25,000	0.74
			58,000	1.71
Denmark 0.38% (0.00%)				
Nordea Bank 1.05% 18/07/2022	GBP	13,000,000	13,000	0.38
			13,000	0.38
Finland 0.00% (1.18%)				
France 2.74% (6.41%)				
Banque Federative du Credit Mutuel 0.14% 03/05/2022	GBP	15,000,000	15,000	0.44
Banque Federative du Credit Mutuel 0.89% 05/05/2022	GBP	20,000,000	20,000	0.59
Banque Federative du Credit Mutuel 1.09% 08/07/2022	GBP	10,000,000	10,000	0.30
BNP Paribas 0.79% 01/06/2022	GBP	2,500,000	2,500	0.08
Credit Agricole Corporate and Investment Bank 0.80% 06/06/2022	GBP	25,000,000	25,000	0.74
Societe Generale 1.14% 31/08/2022	GBP	20,000,000	20,000	0.59
			92,500	2.74
Japan 1.48% (6.79%)				
MUFG Bank 0.78% 03/05/2022	GBP	30,000,000	30,000	0.89
MUFG Bank 0.75% 06/05/2022	GBP	20,000,000	20,000	0.59
			50,000	1.48
Netherlands 0.74% (1.18%)				
ABN AMRO Bank 1.10% 05/07/2022	GBP	25,000,000	25,000	0.74
			25,000	0.74
Singapore 0.59% (0.39%)				
Overseachinese Banking 1.06% 08/07/2022	GBP	20,000,000	20,000	0.59
			20,000	0.59

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Spain 0.89% (1.10%)				
Banco Santander 0.77% 19/05/2022	GBP	30,000,000	30,000	0.89
			30,000	0.89
Sweden 0.74% (0.92%)				
Handelsbanken 1.12% 01/07/2022	GBP	25,000,000	25,000	0.74
			25,000	0.74
Switzerland 0.74% (1.38%)				
UBS 0.23% 23/08/2022	GBP	25,000,000	25,000	0.74
			25,000	0.74
United Arab Emirates 0.89% (3.41%)				
First Abu Dhabi Bank 1.04% 10/08/2022	GBP	30,000,000	30,000	0.89
			30,000	0.89
United Kingdom 5.91% (5.51%)				
Barclays Bank 0.69% 19/04/2022	GBP	50,000,000	50,000	1.48
Barclays Bank 1.27% 01/07/2022	GBP	25,000,000	25,000	0.74
Smbc Bank International 0.50% 21/04/2022	GBP	25,000,000	25,000	0.74
Smbc Bank International 0.78% 06/05/2022	GBP	25,000,000	25,000	0.74
Standard Chartered Bank 1.00% 06/05/2022	GBP	25,000,000	25,000	0.74
Standard Chartered Bank 0.20% 22/07/2022	GBP	30,000,000	30,000	0.88
Torontodominion Bank 0.18% 25/07/2022	GBP	20,000,000	20,000	0.59
			200,000	5.91
United States of America 1.33% (0.66%)				
Goldman Sachs 0.21% 06/05/2022	GBP	25,000,000	25,000	0.74
Goldman Sachs 1.12% 01/09/2022	GBP	20,000,000	20,000	0.59
			45,000	1.33
Certificates of Deposit total			793,500	23.47
Commercial Papers 11.65% (12.87%)				
Canada 4.44% (2.62%)				
Royal Bank of Canada 0.68% 19/04/2022	GBP	150,000,000	150,000	4.44
			150,000	4.44
Cayman Islands 3.10% (4.07%)				
Chesham Finance 0.71% 21/04/2022	GBP	105,000,000	105,000	3.10
			105,000	3.10
Finland 0.00% (2.62%)				
France 1.33% (0.66%)				
LMA 0.80% 11/05/2022	GBP	20,000,000	20,000	0.59
LMA 1.12% 15/07/2022	GBP	25,000,000	25,000	0.74
			45,000	1.33
United Kingdom 2.78% (2.37%)				
Santander UK 0.71% 19/04/2022	GBP	94,000,000	94,000	2.78
			94,000	2.78
United States of America 0.00% (0.53%)				
Commercial Papers total			394,000	11.65
Swaps 2.96% (0.74%)				
Commodity Index Swap Merrill Lynch Pay 0.00% Receive USBCOMTR.CI 01/03/2023	USD	232,204,467	3,535	0.10
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.37-V1 20/12/2026	USD	100,359,000	4,002	0.12
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.37-V1 20/06/2027	EUR	94,776,000	4,562	0.13
Equity Variance Swap Barclays S&P 500 Index 14/04/2022	USD	46,864,700	(77)	-
Equity Variance Swap Barclays S&P 500 Index 17/06/2022	USD	725,310,000	17,188	0.51
Equity Variance Swap Goldman Sachs S&P 500 Index 14/04/2022	USD	120,794,200	(1,105)	(0.03)
Equity Variance Swap Goldman Sachs S&P 500 Index 16/09/2022	USD	293,826,400	1,668	0.05
Equity Variance Swap Merrill Lynch S&P 500 Index 14/04/2022	USD	450,336,100	11,163	0.33
Equity Variance Swap Merrill Lynch S&P 500 Index 19/08/2022	USD	268,278,600	1,089	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Swaps 2.96% (0.74%) (continued)				
Interest Rate Swap J.P. Morgan Pay fixed 5.92% Receive floating MIBOR 1 day 15/06/2027	INR	22,665,000,000	7,252	0.21
Interest Rate Swap J.P. Morgan Pay fixed 5.89% Receive floating MIBOR 1 day 15/06/2027	INR	14,708,112,000	4,851	0.14
Interest Rate Swap J.P. Morgan Pay fixed 6.13% Receive floating MIBOR 1 day 15/06/2027	INR	14,681,407,299	3,444	0.10
Interest Rate Swap J.P. Morgan Pay fixed 5.91% Receive floating MIBOR 1 day 15/06/2027	INR	2,818,865,000	917	0.03
Interest Rate Swap J.P. Morgan Pay fixed 6.12% Receive floating MIBOR 1 day 15/06/2027	INR	3,267,160,701	783	0.02
Interest Rate Swap J.P. Morgan Pay fixed 1.39% Receive floating SOFR 1 day 15/03/2025	USD	244,707,965	5,338	0.16
Interest Rate Swap J.P. Morgan Pay fixed 1.39% Receive floating SOFR 1 day 15/03/2025	USD	650,702,965	14,166	0.42
Interest Rate Swap J.P. Morgan Pay fixed 1.40% Receive floating SOFR 1 day 15/03/2025	USD	653,585,104	14,161	0.42
Interest Rate Swap J.P. Morgan Pay fixed 1.40% Receive floating SOFR 1 day 15/03/2025	USD	650,702,966	14,046	0.42
Interest Rate Swap J.P. Morgan Pay fixed 2.80% Receive floating SOFR 1 day 21/06/2025	USD	268,130,465	129	–
Interest Rate Swap J.P. Morgan Pay fixed 2.82% Receive floating SOFR 1 day 21/06/2025	USD	134,044,996	42	–
Interest Rate Swap J.P. Morgan Pay fixed 2.83% Receive floating SOFR 1 day 21/06/2025	USD	134,044,996	17	–
Interest Rate Swap J.P. Morgan Pay fixed 2.83% Receive floating SOFR 1 day 21/06/2025	USD	134,044,997	8	–
Interest Rate Swap J.P. Morgan Pay fixed 2.85% Receive floating SOFR 1 day 21/06/2025	USD	134,044,996	(18)	–
Interest Rate Swap J.P. Morgan Pay fixed 2.91% Receive floating SOFR 1 day 21/06/2025	USD	134,044,997	(146)	–
Interest Rate Swap J.P. Morgan Pay fixed 3.00% Receive floating SOFR 1 day 21/06/2025	USD	134,044,996	(321)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.00% Receive floating SOFR 1 day 21/06/2025	USD	134,127,560	(326)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 3.01% Receive floating SOFR 1 day 21/06/2025	USD	134,044,997	(346)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 2.36% Receive floating SOFR 1 day 15/06/2027	USD	121,583,284	1,019	0.03
Interest Rate Swap J.P. Morgan Pay fixed 2.36% Receive floating SOFR 1 day 15/06/2027	USD	354,282,417	2,956	0.09
Interest Rate Swap J.P. Morgan Pay fixed 2.39% Receive floating SOFR 1 day 15/06/2027	USD	239,763,042	1,747	0.05
Interest Rate Swap J.P. Morgan Pay fixed 2.40% Receive floating SOFR 1 day 15/06/2027	USD	237,530,257	1,667	0.05
Interest Rate Swap J.P. Morgan Pay fixed 1.11% Receive floating SONIA 1 day 21/12/2032	GBP	37,455,115	2,874	0.08
Interest Rate Swap J.P. Morgan Pay fixed 1.12% Receive floating SONIA 1 day 15/03/2033	GBP	68,467,584	5,082	0.15
Interest Rate Swap J.P. Morgan Pay fixed 1.13% Receive floating SONIA 1 day 15/03/2033	GBP	85,383,104	6,315	0.19
Interest Rate Swap J.P. Morgan Pay fixed 1.13% Receive floating SONIA 1 day 15/03/2033	GBP	85,383,104	6,292	0.19
Interest Rate Swap J.P. Morgan Pay fixed 1.14% Receive floating SONIA 1 day 15/03/2033	GBP	85,383,104	6,240	0.18
Interest Rate Swap J.P. Morgan Pay fixed 1.15% Receive floating SONIA 1 day 15/03/2033	GBP	85,383,104	6,164	0.18
Interest Rate Swap J.P. Morgan Pay fixed 0.31% Receive floating TONAR 1 day 15/06/2032	JPY	69,535,426,009	2,756	0.08
Interest Rate Swap J.P. Morgan Pay fixed 0.32% Receive floating TONAR 1 day 15/06/2032	JPY	41,224,573,991	1,301	0.04
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.60% 16/03/2023	AUD	1,115,921,462	(4,371)	(0.13)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.60% 16/03/2023	AUD	878,781,250	(3,433)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.60% 16/03/2023	AUD	878,640,347	(3,421)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.61% 16/03/2023	AUD	878,781,250	(3,399)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.61% 16/03/2023	AUD	878,781,250	(3,392)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.61% 16/03/2023	AUD	439,066,941	(1,688)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 0.62% 16/03/2023	AUD	878,781,250	(3,364)	(0.10)
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.74% 15/06/2024	AUD	227,981,716	324	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.75% 15/06/2024	AUD	455,963,432	703	0.02
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.75% 15/06/2024	AUD	683,945,148	1,086	0.03
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.75% 15/06/2024	AUD	456,908,272	730	0.02
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.76% 15/06/2024	AUD	227,981,716	394	0.01
Interest Rate Swap J.P. Morgan Pay floating BBR 3 month Receive fixed 2.78% 15/06/2024	AUD	227,981,716	443	0.01
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.14% 21/12/2024	GBP	199,035,000	(5,136)	(0.15)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.34% 15/03/2025	GBP	316,020,583	(6,865)	(0.20)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.34% 15/03/2025	GBP	390,994,855	(8,441)	(0.25)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.35% 15/03/2025	GBP	390,994,854	(8,389)	(0.25)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.36% 15/03/2025	GBP	390,994,854	(8,322)	(0.25)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 1.37% 15/03/2025	GBP	390,994,854	(8,277)	(0.24)
Total Return Swap Barclays Financing Leg	GBP	1,000	11,228	0.33
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	–	–
Total Return Swap Barclays Pay 0.00% Receive USBXCS1753.I 23/01/2023	USD	49,244,673	263	0.01
Total Return Swap Citigroup Global Markets Pay 0.00% Receive USCICXDJBE.I 23/01/2023	USD	24,835,240	477	0.01
Total Return Swap Citigroup Global Markets Pay 0.00% Receive USCICXRAGV.I 23/01/2023	USD	24,640,180	449	0.01
Total Return Swap Goldman Sachs Pay 0.00% Receive USABGS1176.I 23/01/2023	USD	49,502,955	534	0.02
Total Return Swap Merrill Lynch Pay 0.00% Receive USMLBX3UMF.I 23/01/2023	USD	23,526,868	(128)	–
Total Return Swap Merrill Lynch Pay 0.00% Receive USMLBX3XBF.I 23/01/2023	USD	24,301,739	525	0.02
Total Return Swap UBS Pay 0.00% Receive USUBCSCCA1.I 23/01/2023	USD	26,263,267	256	0.01
Total Return Swap UBS Pay 0.00% Receive USUBCSCCA2.I 23/01/2023	USD	23,245,861	904	0.03
Swaps total			100,125	2.96

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.09% (0.15%)				
Abbott Laboratories Call, 130, 14/04/2022	USD	(102)	–	–
Abbott Laboratories Call, 128, 22/04/2022	USD	(100)	(1)	–
Abbott Laboratories Call, 127, 29/04/2022	USD	(79)	(1)	–
Abbott Laboratories Call, 130, 06/05/2022	USD	(95)	(1)	–
AbbVie Put, 150, 14/04/2022	USD	(87)	–	–
AbbVie Put, 150, 22/04/2022	USD	(100)	(1)	–
AbbVie Put, 155, 29/04/2022	USD	(95)	(8)	–
AbbVie Put, 160, 06/05/2022	USD	(96)	(22)	–
Accenture Call, 350, 14/04/2022	USD	(36)	–	–
Accenture Call, 350, 22/04/2022	USD	(35)	(1)	–
Accenture Call, 365, 29/04/2022	USD	(29)	(1)	–
Accenture Call, 350, 06/05/2022	USD	(34)	–	–
Adobe Call, 515, 14/04/2022	USD	(27)	–	–
Adobe Call, 490, 06/05/2022	USD	(25)	(1)	–
Alphabet Call, 3,000, 14/04/2022	USD	(17)	–	–
Alphabet Call, 3,010, 14/04/2022	USD	(15)	–	–
Alphabet Call, 3,080, 22/04/2022	USD	(17)	–	–
Alphabet Call, 3,070, 22/04/2022	USD	(15)	–	–
Alphabet Call, 3,120, 29/04/2022	USD	(14)	–	–
Alphabet Call, 3,130, 29/04/2022	USD	(14)	(1)	–
Alphabet Call, 2,840, 06/05/2022	USD	(16)	(4)	–
Alphabet Call, 2,860, 06/05/2022	USD	(14)	(8)	–
Amazon.com Call, 3,600, 14/04/2022	USD	(25)	–	–
Amazon.com Call, 3,750, 22/04/2022	USD	(24)	–	–
Amazon.com Put, 3,200, 29/04/2022	USD	(22)	(335)	(0.01)
Amazon.com Call, 3,420, 06/05/2022	USD	(23)	(24)	–
Apple Call, 185, 22/04/2022	USD	(876)	(1)	–
Apple Call, 190, 29/04/2022	USD	(844)	(7)	–
Apple Call, 180, 06/05/2022	USD	(836)	(46)	–
AT&T Call, 25, 14/04/2022	USD	(59)	(2)	–
AT&T Call, 25.5, 22/04/2022	USD	(403)	(14)	–
AT&T Call, 25.5, 29/04/2022	USD	(369)	(15)	–
Bank of America Call, 47, 14/04/2022	USD	(410)	–	–
Bank of America Call, 47, 22/04/2022	USD	(402)	–	–
Bank of America Call, 45, 29/04/2022	USD	(312)	(1)	–
Bank of America Call, 44, 06/05/2022	USD	(383)	(2)	–
Berkshire Hathaway Put, 327.5, 14/04/2022	USD	(99)	–	–
Berkshire Hathaway Put, 335, 22/04/2022	USD	(105)	(7)	–
Berkshire Hathaway Put, 335, 29/04/2022	USD	(98)	(15)	–
Berkshire Hathaway Put, 330, 06/05/2022	USD	(94)	(18)	–
Bristol-Myers Squibb Put, 68, 14/04/2022	USD	(124)	–	–
Bristol-Myers Squibb Put, 69, 22/04/2022	USD	(126)	–	–
Bristol-Myers Squibb Put, 69, 29/04/2022	USD	(95)	–	–
Bristol-Myers Squibb Put, 73, 06/05/2022	USD	(119)	(3)	–
Broadcom Call, 660, 14/04/2022	USD	(23)	–	–
Broadcom Call, 685, 22/04/2022	USD	(23)	–	–
Broadcom Put, 585, 29/04/2022	USD	(20)	(30)	–
Broadcom Put, 570, 06/05/2022	USD	(20)	(24)	–
Chevron Put, 150, 14/04/2022	USD	(93)	–	–
Chevron Put, 155, 22/04/2022	USD	(111)	(1)	–
Chevron Put, 155, 29/04/2022	USD	(109)	(3)	–
Chevron Put, 155, 06/05/2022	USD	(94)	(5)	–
Cisco Systems Call, 60, 14/04/2022	USD	(238)	–	–
Cisco Systems Call, 58, 22/04/2022	USD	(238)	–	–
Cisco Systems Call, 59, 29/04/2022	USD	(218)	–	–
Cisco Systems Call, 57, 06/05/2022	USD	(216)	(1)	–
Citigroup Call, 60, 22/04/2022	USD	(112)	–	–
Citigroup Call, 56, 06/05/2022	USD	(107)	(1)	–
Coca-Cola Put, 58, 14/04/2022	USD	(229)	–	–
Coca-Cola Put, 59, 22/04/2022	USD	(224)	–	–
Coca-Cola Put, 58, 29/04/2022	USD	(166)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.09% (0.15%) (continued)				
Coca-Cola Put, 63, 06/05/2022	USD	(212)	(7)	–
Comcast Call, 50, 14/04/2022	USD	(250)	–	–
Comcast Call, 50, 22/04/2022	USD	(255)	(1)	–
Comcast Call, 51, 29/04/2022	USD	(239)	(4)	–
Comcast Call, 51, 06/05/2022	USD	(232)	(5)	–
Costco Wholesale Put, 550, 14/04/2022	USD	(26)	–	–
Costco Wholesale Put, 555, 22/04/2022	USD	(25)	(1)	–
Costco Wholesale Call, 610, 29/04/2022	USD	(19)	(5)	–
Costco Wholesale Put, 570, 06/05/2022	USD	(24)	(11)	–
Eli Lilly Put, 270, 14/04/2022	USD	(47)	–	–
Eli Lilly Put, 270, 22/04/2022	USD	(45)	–	–
Eli Lilly Put, 275, 29/04/2022	USD	(35)	(3)	–
Eli Lilly Put, 285, 06/05/2022	USD	(43)	(11)	–
EURO STOXX 50 Index Put, 3,700, 20/05/2022	EUR	10,515	7,244	0.21
EURO STOXX 50 Index Put, 3,400, 20/05/2022	EUR	(10,515)	(2,363)	(0.07)
EURO STOXX 50 Index Call, 3,850, 17/06/2022	EUR	16,008	14,546	0.43
EURO STOXX 50 Index Put, 3,700, 17/06/2022	EUR	(2,668)	(2,729)	(0.08)
EURO STOXX 50 Index Call, 3,900, 17/06/2022	EUR	(16,008)	(11,267)	(0.33)
EURO STOXX 50 Index Call, 3,850, 15/07/2022	EUR	18,676	20,688	0.61
EURO STOXX 50 Index Put, 3,700, 15/07/2022	EUR	(2,668)	(3,392)	(0.10)
EURO STOXX 50 Index Call, 3,900, 15/07/2022	EUR	(18,676)	(16,785)	(0.50)
EURO STOXX Bank Index Call, 88, 17/06/2022	EUR	119,535	19,502	0.58
EURO STOXX Bank Index Put, 83, 17/06/2022	EUR	(23,907)	(3,802)	(0.11)
EURO STOXX Bank Index Call, 91, 17/06/2022	EUR	(119,535)	(13,577)	(0.40)
Exxon Mobil Put, 74, 14/04/2022	USD	(250)	–	–
Exxon Mobil Put, 76, 22/04/2022	USD	(243)	–	–
Exxon Mobil Put, 76, 29/04/2022	USD	(180)	(1)	–
Exxon Mobil Put, 78, 06/05/2022	USD	(230)	(4)	–
FTSE 100 Index Call, 7,750, 17/06/2022	GBP	4,435	4,346	0.13
FTSE 100 Index Put, 7,400, 17/06/2022	GBP	(887)	(1,149)	(0.04)
FTSE 100 Index Call, 7,850, 17/06/2022	GBP	(4,435)	(2,683)	(0.08)
FTSE 100 Index Call, 7,750, 15/07/2022	GBP	4,435	6,142	0.18
FTSE 100 Index Put, 7,400, 15/07/2022	GBP	(887)	(1,517)	(0.05)
FTSE 100 Index Call, 7,850, 15/07/2022	GBP	(4,435)	(4,258)	(0.13)
Home Depot Call, 360, 14/04/2022	USD	(60)	–	–
Home Depot Call, 340, 22/04/2022	USD	(59)	–	–
Home Depot Call, 325, 29/04/2022	USD	(56)	(2)	–
Home Depot Call, 335, 06/05/2022	USD	(50)	(2)	–
Intel Call, 52, 14/04/2022	USD	(207)	–	–
Intel Call, 56, 22/04/2022	USD	(230)	–	–
Intel Call, 55, 29/04/2022	USD	(210)	(1)	–
Intel Call, 52, 06/05/2022	USD	(219)	(4)	–
Johnson & Johnson Put, 170, 14/04/2022	USD	(155)	–	–
Johnson & Johnson Put, 175, 22/04/2022	USD	(151)	(8)	–
Johnson & Johnson Put, 170, 29/04/2022	USD	(113)	(4)	–
Johnson & Johnson Put, 175, 06/05/2022	USD	(143)	(15)	–
JPMorgan Chase Call, 150, 22/04/2022	USD	(167)	–	–
JPMorgan Chase Call, 150, 29/04/2022	USD	(161)	–	–
JPMorgan Chase Call, 145, 06/05/2022	USD	(159)	–	–
Mastercard Call, 375, 14/04/2022	USD	(49)	–	–
Mastercard Call, 375, 22/04/2022	USD	(48)	(2)	–
Mastercard Call, 400, 29/04/2022	USD	(47)	(1)	–
Mastercard Call, 380, 06/05/2022	USD	(42)	(11)	–
McDonald's Call, 250, 14/04/2022	USD	(43)	(1)	–
McDonald's Call, 255, 22/04/2022	USD	(42)	(2)	–
McDonald's Call, 260, 29/04/2022	USD	(40)	(3)	–
McDonald's Call, 265, 06/05/2022	USD	(36)	(2)	–
Medtronic Call, 117, 14/04/2022	USD	(15)	–	–
Medtronic Call, 115, 22/04/2022	USD	(76)	–	–
Medtronic Call, 119, 29/04/2022	USD	(73)	(1)	–
Medtronic Put, 112, 06/05/2022	USD	(73)	(20)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.09% (0.15%) (continued)				
Merck Call, 84, 14/04/2022	USD	(145)	(30)	–
Merck Call, 85, 22/04/2022	USD	(128)	(20)	–
Merck Put, 83, 29/04/2022	USD	(129)	(3)	–
Merck Put, 83, 06/05/2022	USD	(137)	(6)	–
Meta Platforms Call, 250, 14/04/2022	USD	(133)	–	–
Meta Platforms Call, 265, 22/04/2022	USD	(111)	–	–
Meta Platforms Call, 280, 29/04/2022	USD	(120)	(1)	–
Meta Platforms Call, 260, 06/05/2022	USD	(124)	(5)	–
Microsoft Call, 325, 14/04/2022	USD	(432)	–	–
Microsoft Call, 335, 22/04/2022	USD	(423)	(1)	–
Microsoft Call, 340, 29/04/2022	USD	(336)	–	–
Microsoft Call, 310, 06/05/2022	USD	(404)	(31)	–
Netflix Call, 445, 14/04/2022	USD	(25)	–	–
Netflix Call, 440, 22/04/2022	USD	(25)	(1)	–
Netflix Call, 460, 29/04/2022	USD	(24)	(1)	–
Netflix Call, 415, 06/05/2022	USD	(21)	(3)	–
NIKE Call, 145, 14/04/2022	USD	(73)	–	–
NIKE Call, 145, 22/04/2022	USD	(72)	–	–
NIKE Call, 150, 29/04/2022	USD	(69)	–	–
NIKE Call, 138, 06/05/2022	USD	(61)	(8)	–
Nikkei 225 Index Call, 29,000, 10/06/2022	JPY	1,925	1,934	0.06
Nikkei 225 Index Call, 29,500, 10/06/2022	JPY	(1,925)	(1,090)	(0.03)
Nikkei 225 Index Put, 27,000, 10/06/2022	JPY	(385)	(1,770)	(0.05)
NVIDIA Call, 320, 14/04/2022	USD	(144)	–	–
NVIDIA Call, 330, 22/04/2022	USD	(141)	–	–
NVIDIA Put, 255, 29/04/2022	USD	(113)	(367)	(0.01)
NVIDIA Call, 255, 06/05/2022	USD	(134)	(12)	–
Oracle Call, 88, 14/04/2022	USD	(82)	–	–
Oracle Call, 90, 22/04/2022	USD	(89)	–	–
Oracle Call, 90, 29/04/2022	USD	(85)	–	–
Oracle Call, 87, 06/05/2022	USD	(84)	(1)	–
PayPal Holdings Call, 140, 14/04/2022	USD	(67)	–	–
PayPal Holdings Call, 135, 22/04/2022	USD	(65)	–	–
PayPal Holdings Call, 145, 29/04/2022	USD	(52)	–	–
PayPal Holdings Call, 135, 06/05/2022	USD	(62)	(1)	–
PepsiCo Call, 170, 14/04/2022	USD	(78)	(9)	–
PepsiCo Call, 170, 22/04/2022	USD	(78)	(16)	–
PepsiCo Put, 165, 29/04/2022	USD	(74)	(4)	–
PepsiCo Put, 170, 06/05/2022	USD	(69)	(12)	–
Pfizer Call, 58.5, 14/04/2022	USD	(323)	–	–
Pfizer Call, 57, 22/04/2022	USD	(284)	(1)	–
Pfizer Call, 55, 29/04/2022	USD	(285)	(10)	–
Pfizer Call, 59, 06/05/2022	USD	(302)	(5)	–
Philip Morris International Call, 108, 06/05/2022	USD	(83)	(2)	–
Procter & Gamble Call, 165, 22/04/2022	USD	(135)	(3)	–
Procter & Gamble Put, 155, 29/04/2022	USD	(135)	(19)	–
Procter & Gamble Put, 155, 06/05/2022	USD	(130)	(22)	–
S&P 500 Index Put, 4,100, 29/04/2022	USD	1,984	1,445	0.04
S&P 500 Index Put, 3,850, 29/04/2022	USD	(1,984)	(411)	(0.01)
S&P 500 Index Call, 4,500, 29/04/2022	USD	(496)	(658)	(0.02)
S&P 500 Index Call, 4,400, 20/05/2022	USD	1,592	12,008	0.35
S&P 500 Index Put, 4,100, 20/05/2022	USD	(199)	(543)	(0.02)
S&P 500 Index Call, 4,450, 20/05/2022	USD	(1,592)	(8,591)	(0.26)
S&P 500 Index Call, 4,450, 31/05/2022	USD	1,184	7,678	0.23
S&P 500 Index Put, 4,250, 31/05/2022	USD	(148)	(896)	(0.03)
S&P 500 Index Call, 4,500, 31/05/2022	USD	(1,184)	(5,418)	(0.16)
S&P 500 Index Call, 4,750, 17/06/2022	USD	1,728	1,563	0.05
S&P 500 Index Call, 4,800, 17/06/2022	USD	(1,728)	(1,020)	(0.03)
S&P 500 Index Put, 4,500, 17/06/2022	USD	(288)	(4,343)	(0.13)
S&P 500 Index Call, 4,750, 30/06/2022	USD	1,728	2,318	0.07
S&P 500 Index Call, 4,800, 30/06/2022	USD	(1,728)	(1,576)	(0.05)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options 0.09% (0.15%) (continued)				
S&P 500 Index Put, 4,500, 30/06/2022	USD	(288)	(4,678)	(0.14)
Salesforce Call, 240, 14/04/2022	USD	(56)	–	–
Salesforce Call, 235, 22/04/2022	USD	(55)	–	–
Salesforce Call, 240, 29/04/2022	USD	(46)	–	–
Salesforce Call, 215, 06/05/2022	USD	(53)	(2)	–
Tesla Call, 1,090, 14/04/2022	USD	(48)	–	–
Tesla Call, 1,290, 22/04/2022	USD	(47)	(1)	–
Tesla Put, 985, 29/04/2022	USD	(44)	(153)	(0.01)
Tesla Put, 920, 06/05/2022	USD	(42)	(88)	–
Texas Instruments Call, 195, 14/04/2022	USD	(53)	–	–
Texas Instruments Call, 200, 22/04/2022	USD	(52)	(1)	–
Texas Instruments Call, 195, 29/04/2022	USD	(42)	–	–
Texas Instruments Call, 185, 06/05/2022	USD	(49)	(6)	–
Union Pacific Put, 245, 14/04/2022	USD	(35)	–	–
Union Pacific Put, 255, 22/04/2022	USD	(36)	(26)	–
Union Pacific Put, 245, 29/04/2022	USD	(30)	(10)	–
UnitedHealth Group Put, 497.5, 14/04/2022	USD	(55)	–	–
UnitedHealth Group Put, 505, 22/04/2022	USD	(54)	(2)	–
UnitedHealth Group Put, 475, 29/04/2022	USD	(42)	–	–
UnitedHealth Group Put, 505, 06/05/2022	USD	(51)	(13)	–
Verizon Communications Put, 53, 06/05/2022	USD	(228)	(10)	–
Visa Call, 235, 14/04/2022	USD	(95)	–	–
Visa Call, 235, 22/04/2022	USD	(93)	–	–
Visa Call, 245, 29/04/2022	USD	(74)	(1)	–
Visa Call, 235, 06/05/2022	USD	(89)	(5)	–
Walmart Put, 145, 14/04/2022	USD	(79)	–	–
Walmart Call, 160, 29/04/2022	USD	(77)	(7)	–
Walmart Put, 155, 06/05/2022	USD	(76)	(12)	–
Walt Disney Call, 150, 22/04/2022	USD	(102)	–	–
Walt Disney Call, 150, 29/04/2022	USD	(99)	–	–
Walt Disney Call, 142, 06/05/2022	USD	(98)	(3)	–
Wells Fargo Call, 57, 14/04/2022	USD	(224)	–	–
Wells Fargo Call, 57, 22/04/2022	USD	(219)	–	–
Wells Fargo Call, 53, 29/04/2022	USD	(169)	–	–
Wells Fargo Call, 55, 06/05/2022	USD	(209)	(1)	–
Options total			3,226	0.09
Forward Currency Contracts (1.00)% ((0.13)%)				
Buy CAD 64,636,000 sell EUR 45,226,187 dated 20/04/2022			1,913	0.06
Buy CAD 110,266,000 sell EUR 79,921,258 dated 20/07/2022			669	0.02
Buy CAD 64,636,000 sell USD 51,634,298 dated 20/04/2022			(307)	(0.01)
Buy CAD 55,133,000 sell USD 43,792,123 dated 20/07/2022			(83)	–
Buy CHF 341,000 sell GBP 273,647 dated 20/04/2022			4	–
Buy CHF 209,000 sell GBP 168,456 dated 20/04/2022			2	–
Buy CHF 23,000 sell GBP 18,681 dated 20/04/2022			–	–
Buy CHF 80,000 sell GBP 65,150 dated 20/04/2022			–	–
Buy CHF 206,000 sell GBP 167,680 dated 20/04/2022			–	–
Buy CHF 75,000 sell GBP 60,263 dated 20/04/2022			–	–
Buy CHF 227,000 sell GBP 186,148 dated 20/04/2022			(1)	–
Buy CHF 4,561,000 sell GBP 3,714,130 dated 20/04/2022			(6)	–
Buy CHF 52,689,349 sell GBP 43,275,617 dated 20/04/2022			(437)	(0.01)
Buy CHF 274,000 sell GBP 227,214 dated 20/07/2022			(3)	–
Buy DKK 1,509,203 sell GBP 170,490 dated 20/04/2022			(4)	–
Buy DKK 2,232,000 sell GBP 252,036 dated 20/04/2022			(4)	–
Buy DKK 5,856,000 sell GBP 656,823 dated 20/04/2022			(6)	–
Buy DKK 12,267,162 sell GBP 1,375,930 dated 20/04/2022			(12)	–
Buy DKK 89,955,635 sell GBP 10,117,023 dated 20/04/2022			(129)	–
Buy EUR 6,734,906 sell CAD 9,503,000 dated 20/04/2022			(211)	(0.01)
Buy EUR 40,143,703 sell CAD 55,133,000 dated 20/04/2022			(337)	(0.01)
Buy EUR 10,193,000 sell GBP 8,417,920 dated 20/04/2022			2	–
Buy EUR 90,000 sell GBP 75,278 dated 20/04/2022			(1)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (1.00)% ((0.13)%) (continued)				
Buy EUR 479,000 sell GBP 399,384 dated 20/04/2022			(3)	–
Buy EUR 4,697,000 sell GBP 3,922,945 dated 20/04/2022			(43)	–
Buy EUR 14,060,000 sell GBP 11,725,070 dated 20/04/2022			(111)	–
Buy EUR 13,276,000 sell GBP 11,082,058 dated 20/04/2022			(115)	–
Buy EUR 26,269,173 sell GBP 21,982,255 dated 20/04/2022			(282)	(0.01)
Buy EUR 609,886,687 sell GBP 510,838,325 dated 20/04/2022			(7,029)	(0.21)
Buy EUR 6,542,000 sell GBP 5,471,861 dated 20/07/2022			(44)	–
Buy GBP 11,561,906 sell CHF 14,167,000 dated 20/04/2022			44	–
Buy GBP 2,407,568 sell CHF 2,934,000 dated 20/04/2022			22	–
Buy GBP 2,586,699 sell CHF 3,177,000 dated 20/04/2022			3	–
Buy GBP 3,639,510 sell CHF 4,483,000 dated 20/04/2022			(5)	–
Buy GBP 5,791,665 sell CHF 7,161,000 dated 20/04/2022			(31)	–
Buy GBP 21,328,768 sell CHF 26,489,349 dated 20/04/2022			(209)	(0.01)
Buy GBP 43,365,160 sell CHF 52,561,349 dated 20/07/2022			431	0.01
Buy GBP 8,063,021 sell DKK 71,539,000 dated 20/04/2022			119	–
Buy GBP 2,538,521 sell DKK 22,642,000 dated 20/04/2022			24	–
Buy GBP 1,658,827 sell DKK 14,829,000 dated 20/04/2022			12	–
Buy GBP 313,879 sell DKK 2,810,000 dated 20/04/2022			2	–
Buy GBP 8,991,018 sell DKK 79,595,797 dated 20/07/2022			115	–
Buy GBP 407,723 sell DKK 3,626,000 dated 20/07/2022			3	–
Buy GBP 374,626,192 sell EUR 447,034,860 dated 20/04/2022			5,343	0.17
Buy GBP 79,421,854 sell EUR 95,008,000 dated 20/04/2022			939	0.03
Buy GBP 32,726,392 sell EUR 38,980,000 dated 20/04/2022			526	0.01
Buy GBP 31,704,078 sell EUR 37,977,000 dated 20/04/2022			333	0.01
Buy GBP 24,522,757 sell EUR 29,461,000 dated 20/04/2022			186	–
Buy GBP 11,536,662 sell EUR 13,767,000 dated 20/04/2022			164	–
Buy GBP 9,417,125 sell EUR 11,336,000 dated 20/04/2022			52	–
Buy GBP 4,500,277 sell EUR 5,387,000 dated 20/04/2022			51	–
Buy GBP 387,834,845 sell EUR 461,491,687 dated 20/07/2022			4,973	0.15
Buy GBP 20,942,209 sell JPY 3,266,191,528 dated 20/04/2022			1,057	0.03
Buy GBP 20,026,780 sell JPY 3,266,191,528 dated 20/07/2022			77	–
Buy GBP 417,108 sell NOK 4,756,000 dated 20/04/2022			4	–
Buy GBP 598,998 sell NOK 6,930,000 dated 20/04/2022			(3)	–
Buy GBP 3,414,876 sell NOK 40,672,000 dated 20/04/2022			(120)	–
Buy GBP 6,635,135 sell NOK 79,474,000 dated 20/04/2022			(274)	(0.01)
Buy GBP 58,480,577 sell NOK 698,790,020 dated 20/04/2022			(2,265)	(0.07)
Buy GBP 10,592,841 sell NOK 120,615,305 dated 20/07/2022			107	–
Buy GBP 30,813,843 sell SEK 379,428,223 dated 20/04/2022			382	0.01
Buy GBP 10,257,541 sell SEK 127,376,000 dated 20/04/2022			42	–
Buy GBP 3,189,723 sell SEK 39,348,000 dated 20/04/2022			34	–
Buy GBP 5,510,529 sell SEK 68,682,000 dated 20/04/2022			2	–
Buy GBP 633,394 sell SEK 7,922,000 dated 20/04/2022			(2)	–
Buy GBP 3,102,786 sell SEK 39,396,000 dated 20/04/2022			(57)	–
Buy GBP 31,705,713 sell SEK 389,365,300 dated 20/07/2022			395	0.01
Buy GBP 1,623,132 sell USD 2,131,489 dated 20/04/2022			(11)	–
Buy GBP 5,215,209 sell USD 7,000,000 dated 20/04/2022			(151)	(0.01)
Buy GBP 20,577,815 sell USD 27,800,000 dated 20/04/2022			(732)	(0.02)
Buy GBP 38,188,888 sell USD 51,277,997 dated 20/04/2022			(1,118)	(0.03)
Buy GBP 74,199,482 sell USD 98,468,067 dated 20/04/2022			(1,281)	(0.04)
Buy GBP 230,170,745 sell USD 305,757,554 dated 20/04/2022			(4,207)	(0.13)
Buy GBP 458,047,508 sell USD 621,629,035 dated 20/04/2022			(18,461)	(0.55)
Buy GBP 444,902,596 sell USD 605,257,352 dated 20/04/2022			(19,056)	(0.55)
Buy GBP 138,398,982 sell USD 180,200,000 dated 18/05/2022			249	0.01
Buy GBP 4,777,719 sell USD 6,273,776 dated 18/05/2022			(32)	–
Buy GBP 213,079,927 sell USD 277,617,426 dated 20/07/2022			269	0.01
Buy GBP 213,048,089 sell USD 277,617,426 dated 20/07/2022			238	0.01
Buy GBP 213,017,159 sell USD 277,617,424 dated 20/07/2022			207	0.01
Buy GBP 212,949,318 sell USD 277,617,426 dated 20/07/2022			139	–
Buy JPY 3,266,191,528 sell GBP 19,963,749 dated 20/04/2022			(78)	–
Buy JPY 1,719,048,428 sell GBP 10,515,922 dated 20/07/2022			(16)	–
Buy KRW 122,019,709,034 sell USD 101,929,250 dated 15/06/2022			(2,114)	(0.06)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (1.00)% ((0.13)%) (continued)				
Buy KRW 121,986,989,744 sell USD 101,929,250 dated 15/06/2022			(2,134)	(0.07)
Buy NOK 250,426,000 sell GBP 20,810,316 dated 20/04/2022			959	0.03
Buy NOK 300,800,767 sell GBP 25,224,696 dated 20/04/2022			923	0.03
Buy NOK 19,590,948 sell GBP 1,663,983 dated 20/04/2022			39	–
Buy NOK 1,283,000 sell GBP 110,897 dated 20/04/2022			1	–
Buy NOK 12,029,000 sell GBP 1,055,138 dated 20/04/2022			(9)	–
Buy NOK 120,615,305 sell GBP 10,593,351 dated 20/04/2022			(108)	–
Buy NOK 125,877,000 sell GBP 11,055,753 dated 20/04/2022			(114)	(0.01)
Buy NOK 4,023,000 sell GBP 351,063 dated 20/07/2022			(1)	–
Buy NOK 874,521,000 sell SEK 902,317,650 dated 20/04/2022			3,653	0.11
Buy SAR 101,072,500 sell USD 25,000,000 dated 09/05/2022			1,486	0.04
Buy SAR 105,107,600 sell USD 26,000,000 dated 11/05/2022			1,543	0.05
Buy SAR 50,255,000 sell USD 12,500,000 dated 15/08/2022			673	0.02
Buy SAR 143,358,650 sell USD 36,500,000 dated 24/10/2022			1,260	0.04
Buy SEK 169,163,923 sell GBP 13,227,494 dated 20/04/2022			340	0.01
Buy SEK 1,461,000 sell GBP 116,813 dated 20/04/2022			–	–
Buy SEK 12,804,000 sell GBP 1,032,432 dated 20/04/2022			(5)	–
Buy SEK 9,875,000 sell GBP 797,792 dated 20/04/2022			(6)	–
Buy SEK 10,619,000 sell GBP 862,669 dated 20/04/2022			(11)	–
Buy SEK 30,373,000 sell GBP 2,455,579 dated 20/04/2022			(19)	–
Buy SEK 38,491,000 sell GBP 3,148,881 dated 20/04/2022			(62)	–
Buy SEK 389,365,300 sell GBP 31,619,721 dated 20/04/2022			(392)	(0.01)
Buy SEK 7,049,000 sell GBP 569,973 dated 20/07/2022			(3)	–
Buy SEK 910,039,670 sell NOK 874,521,000 dated 20/04/2022			(3,034)	(0.09)
Buy TWD 839,774,000 sell USD 28,912,859 dated 20/04/2022			39	–
Buy USD 43,805,028 sell CAD 55,133,000 dated 20/04/2022			80	–
Buy USD 5,825,521 sell CAD 7,350,000 dated 20/04/2022			–	–
Buy USD 1,691,960 sell CAD 2,153,000 dated 20/04/2022			(11)	–
Buy USD 43,710,904 sell CAD 55,133,000 dated 20/07/2022			20	–
Buy USD 230,155,496 sell GBP 172,070,901 dated 20/04/2022			4,353	0.13
Buy USD 76,176,000 sell GBP 56,701,799 dated 20/04/2022			1,691	0.05
Buy USD 53,721,000 sell GBP 39,768,176 dated 20/04/2022			1,412	0.04
Buy USD 41,420,504 sell GBP 30,954,481 dated 20/04/2022			797	0.03
Buy USD 18,451,000 sell GBP 13,617,890 dated 20/04/2022			525	0.01
Buy USD 2,615,000 sell GBP 1,978,981 dated 20/04/2022			26	–
Buy USD 277,617,426 sell GBP 212,965,556 dated 20/04/2022			(159)	–
Buy USD 277,617,424 sell GBP 213,033,734 dated 20/04/2022			(226)	(0.01)
Buy USD 277,617,426 sell GBP 213,063,459 dated 20/04/2022			(257)	(0.01)
Buy USD 186,312,792 sell GBP 143,078,668 dated 20/04/2022			(261)	(0.01)
Buy USD 277,617,426 sell GBP 213,096,135 dated 20/04/2022			(289)	(0.01)
Buy USD 1,710,000 sell GBP 1,301,564 dated 20/07/2022			9	–
Buy USD 66,467,840 sell GBP 51,125,576 dated 20/07/2022			(174)	–
Buy USD 203,858,500 sell KRW 243,515,993,854 dated 15/06/2022			4,554	0.13
Buy USD 25,000,000 sell SAR 101,072,500 dated 09/05/2022			(1,486)	(0.04)
Buy USD 26,000,000 sell SAR 105,107,600 dated 11/05/2022			(1,543)	(0.05)
Buy USD 12,500,000 sell SAR 50,255,000 dated 15/08/2022			(673)	(0.02)
Buy USD 36,500,000 sell SAR 143,358,650 dated 24/10/2022			(1,260)	(0.04)
Buy USD 30,638,622 sell TWD 839,774,000 dated 20/04/2022			1,284	0.04
Buy USD 29,064,964 sell TWD 839,774,000 dated 20/07/2022			8	–
Buy USD 79,575,000 sell ZAR 1,277,274,598 dated 15/06/2022			(5,291)	(0.16)
Buy USD 73,319,000 sell ZAR 1,188,940,904 dated 15/06/2022			(5,502)	(0.16)
Buy ZAR 2,164,436,954 sell USD 141,817,145 dated 15/06/2022			3,622	0.11
Buy ZAR 169,837,209 sell USD 11,076,855 dated 15/06/2022			323	0.01
Forward Currency Contracts total			(33,667)	(1.00)

PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2022 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.83% ((0.59)%)				
EURO STOXX 50 Index 17/06/2022	EUR	(4298)	(2,979)	(0.09)
MSCI Brazil Index 17/06/2022	USD	2275	10,542	0.31
MSCI World Index Equity Index 17/06/2022	USD	(1087)	(3,924)	(0.11)
Russell 2000 Emini Index 17/06/2022	USD	(3420)	(3,588)	(0.11)
S&P 500 Emini Index 17/06/2022	USD	(2565)	(2,106)	(0.06)
MSCI Brazil Index 17/06/2022	EUR	(27111)	(33,837)	(1.00)
US 5 Year Note 30/06/2022	USD	(17642)	53,504	1.58
XAV Health Care Index 17/06/2022	USD	3123	10,372	0.31
Futures total			27,984	0.83
Liquidity Funds 4.78% (5.04%)				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP†	GBP	161,750,000	161,750	4.78
Liquidity Funds total			161,750	4.78
Investment assets (including investment liabilities)			2,870,082	84.88
Net other assets			511,204	15.12
Net assets			3,381,286	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 2021.

† A related party to the Fund.

Debt Security Credit Analysis

	Market Value US\$	% of Net Assets
Investment Grade*	—	—
Below Investment Grade	4,661	0.14
Unrated	138,247	4.09
Debt securities total	142,908	4.23

* 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 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Income	£000		
Net capital gains		147,485	150,292
Revenue	12,871		19,494
Expenses	(11,319)		(12,133)
Interest payable and similar charges	(772)		–
Net revenue before taxation	780		7,361
Taxation	(329)		(939)
Net revenue after taxation		451	6,422
Total return before distributions		147,936	156,714
Distributions		(10)	929
Distributions		147,926	157,643

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2022 (unaudited)

		Six months ended 15.04.22 £000	Six months ended 15.04.21 £000
Opening net assets attributable to shareholders	£000	3,811,461	3,365,088
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	56,142		614,896
Amounts payable on cancellation of shares	(634,569)		(184,169)
		(578,427)	430,727
Dilution adjustment		534	1,626
Change in net assets attributable to shareholders from investment activities (see above)		147,718	157,643
Closing net assets attributable to shareholders		3,381,286	3,955,084

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 2021 was £3,811,461,130.

BALANCE SHEET

As at 15 April 2022 (unaudited)

	As at 15.04.22 £000	As at 15.10.21 £000
Assets:		
Investments	3,166,090	3,524,496
Current assets:		
Debtors	212,789	257,051
Cash and bank balances	542,730	573,229
Total assets	3,921,609	4,354,776
Liabilities:		
Investment liabilities	(296,008)	(114,420)
Creditors:		
Bank overdrafts	–	(146)
Other creditors	(244,315)	(428,749)
Total liabilities	(540,323)	(543,315)
Net assets attributable to shareholders	3,381,286	3,811,461

ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2021 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 2022 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	14,764	0.44

TEN LARGEST COLLATERAL ISSUERS

All collateral received or pledged in relation to TRS positions is in the form of cash. As a result of this there is no requirement to list the top 10 non-cash collateral issuers.

Counterparties

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

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	37,749
Citigroup	United States	37,925
Goldman Sachs	United States	37,946
J.P Morgan	United States	1
Merrill Lynch	United States	36,662
UBS	Switzerland	37,951

Type and quality of collateral

All collateral received £31,116,449 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparties noted (Barclays, Citigroup, Goldman Sachs and UBS) 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		1,199
GBP		28,135
USD		1,782
		31,116

Maturity tenor of TRS

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

	Value £000
Maturity	
Open maturity	11,228
3 to 12 months	3,536
	14,764

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, Citigroup, Goldman Sachs and UBS) 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 2022 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, Citigroup, Goldman Sachs and UBS.

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.

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 2022 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell
Director
14 June 2022

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.

