

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 15 April 2023 (unaudited)



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\* These items (as well as each sub-fund's Investment Objective, Investment Policy, Fund Manager's Report, Portfolio Statement and Material Portfolio Changes) comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

## COMPANY INFORMATION

### AUTHORISED CORPORATE DIRECTOR

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

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

### DIRECTORS

M Craston  
M White  
A Coates  
K McClellan  
B Fowler  
S Winstanley  
J Adamson  
M Bell

### REGISTRAR AND ADMINISTRATOR

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

### FUND ACCOUNTING AND PRICING AGENT

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

### INVESTMENT MANAGER

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

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

### TRUSTEE AND DEPOSITARY

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

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

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
7 More London Riverside  
London, SE1 2RT

## REPORT OF THE AUTHORISED CORPORATE DIRECTOR

### THE COMPANY

Aviva Investors Investment Funds ICVC ("the Company") is an Open-Ended Investment Company ("OEIC") with variable capital incorporated in England and Wales on 9 September 1998. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The 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 2023. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the 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**

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

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

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

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

a) economies of scale discounts which the authorised corporate director is proposing to apply to the annual management charge of certain share classes within certain sub-funds of the above scheme; and

b) that going forward charges related to the disbursements and expenses of tax, legal and other professional advisers in relation to litigation pursued for, or on behalf of, the scheme or its sub-fund(s) will be taken directly out of scheme property.

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

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

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

## MANAGER'S MARKET REVIEW

### EQUITY MARKET REVIEW

Global shares posted a solid gain in the period under review as investors became hopeful that the main central banks would start to relax the cycle of interest rates hikes that had been in play for much of 2022. But while annual inflation declined at a brisk pace in the US and Europe during the review period, it nevertheless remained significantly above target. This prompted central banks to persist with interest rate rises, albeit at a slower pace than prior to the start of the review period. This contributed to the failure of several US banks in the early part of 2023, which caused heightened volatility in financial markets. Higher interest rates also caused concern among investors regarding the prospects for corporate profitability, since they had a negative impact on economic growth rates across most major economies during the final quarter of 2022 the first quarter of 2023.

Within the markets, strong performance was posted by Europe-ex UK shares as investors welcomed data suggesting that the Eurozone economy was beginning to steer itself away from recession. Asia-Pacific shares also performed well as the region's growth prospects were boosted by the surprise lifting of China's controversial zero-Covid policy. One of the most notable laggards was the US, where hopes that the economy would avoid recession faded amid not clear indication that interest rate rises were to be paused.

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

Fixed income markets staged a good recovery from the disappointing returns that characterised much of 2022. Government bond yields, which move inversely to prices, trended lower overall – despite some bumps along the way – as investors saw value in the market amid an approaching peak in global interest rates. Falling rates of consumer inflation were a key catalyst for bond market performance as energy prices fell back and previous logjams eased in the movement of goods globally. However, core inflation – which strips out volatile elements such as energy costs – remained notably stubborn, thereby preventing a stronger rally.

Corporate bond markets were pushed higher by the good performance of underlying government bonds. Excess returns for company bonds were positive as earnings in industry sectors for the most part remained resilient. However, worries about a drying up of the availability of credit in the wake of a mini-banking crisis in the US in March caused the market to end the period on a more uncertain note.

#### June 2023

Source of market data: FactSet, Bloomberg®.

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

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## STATEMENT OF CROSS HOLDINGS

As at 15 April 2023, 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 4, Income shares	GBP	3,498,445	5,829,854	3.59

## AVIVA INVESTORS UK INDEX TRACKING FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

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

#### Strategy

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

#### Performance & Risk Measurement

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

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

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors UK Index Tracking Fund delivered a total return of 16.06% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 16.32%.

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 0.03%.

#### Review

The review period was dominated by continued monetary policy tightening in response to elevated inflation which remained in double-digit territory throughout. The Bank of England (BoE) raised rates at each of its meetings, taking the cost of borrowing from 2.25% to a 15-year high of 4.25% by March 2023. Its rise acted as a drag on the UK's economic performance. Indeed, a recession was only narrowly avoided in the second half of 2022 after the economy contracted by 0.1% in the third quarter and subsequently posted 0.1% growth in the final quarter of the year. Elsewhere, UK manufacturing PMI readings were in contractionary territory throughout the review period.

The UK equity market posted strong gains over the review period as it rebounded from some very disappointing performance for much of 2022. Most of the gains were in response to hopes that waning inflationary pressures would allow the BoE to reduce the pace of its rate increases, or even pause them altogether.

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

#### Outlook

Sentiment towards the market has remained generally positive as investors look out towards a future in which inflation has fallen materially and the economy is in full recovery mode. Although this scenario may not happen until next year, stock prices benefit from the direction of travel and discount ahead. It does feel as if we are bumping along the bottom in terms of inflation and the economy, and that conditions will improve going forward. Earnings results for the first quarter of the year have generally been positive, especially from large energy companies and banks. The valuation of the market is attractive relative to its history and overseas markets.

The war in Ukraine prevents us from becoming more upbeat, and we recognise there is potential for this and other geopolitical concerns, such as China's relations with the West, to flare up. Additionally, there are concerns that higher interest rates may cause more trouble for banks, especially those with weaker balance sheets.

#### June 2023

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

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

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## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

## Performance History – Income Shares

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

\* Benchmark – FTSE\* All Share Index.

## Performance History – Accumulation Shares

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

\* Benchmark – FTSE\* All Share Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
TUI Rights 17/04/2023	Shell
London Stock Exchange Group	BP
RELX	AstraZeneca
NatWest Group	Aveva Group
Schroders	Unilever
Digital 9 Infrastructure	Glencore
AstraZeneca	Diageo
Kainos Group	HomeServe
HSBC Holdings	HSBC Holdings
Croda International	British American Tobacco

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	64,521	100,475,534	64.22
	15.10.21	79,957	99,268,152	80.55
	15.10.22	72,304	99,140,709	72.93
	15.04.23	81,595	97,771,731	83.46
Class 2	15.10.20	13,681	13,016,982	105.10
	15.10.21	16,631	12,614,121	131.84
	15.10.22	15,234	12,761,772	119.37
	15.04.23	17,768	13,007,074	136.60

\* 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 8**	15.10.20	552,749	253,351,884	218.17
	15.10.21	670,143	237,369,762	282.32
	15.10.22	509,642	192,302,156	265.02
	15.04.23	568,428	184,447,896	308.18
Class A	15.10.20	47,530	49,494,930	96.03
	15.10.21	48,228	38,772,003	124.39
	15.10.22	33,553	28,706,214	116.88
	15.04.23	32,711	24,073,323	135.88

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	83.52	54.35
	2021	82.20	61.63
	2022	84.40	73.85
	2023**	85.87	73.70
Class 2	2020	136.84	89.09
	2021	134.67	100.88
	2022	138.28	121.01
	2023**	140.65	120.63

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8**	2020	274.82	178.92
	2021	283.45	209.38
	2022	296.13	263.07
	2023***	312.33	267.75
Class A	2020	120.87	78.71
	2021	124.87	92.16
	2022	130.54	116.02
	2023***	137.73	118.09

\* Valued at mid market prices.

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

\*\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 8**	0.01%	0.20%
Class A	0.10%	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, when aggregated with certain other payments out of scheme property incurred in respect of it, is capped at 0.70%. The OCF for share class A is capped at 0.10%. Please see the Prospectus for full details.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.9124	24.05
	2021	2.3445	29.49
	2022	2.6324	33.11
	2023*	1.2236	15.39
Class 2	2020	3.4001	26.09
	2021	4.1011	31.46
	2022	4.5881	35.20
	2023*	2.1365	16.39

\* Up to 15 June 2023 (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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	6.8844	26.93
	2021	8.5789	33.55
	2022	9.9079	38.75
	2023*	4.9700	19.44
Class A	2020	3.1476	26.09
	2021	3.8928	31.46
	2022	4.4930	35.20
	2023*	2.1570	16.39

\* Up to 15 June 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.85% (99.62%)</b>				
<b>Communication Services 3.05% (3.56%)</b>				
<b>Diversified Telecommunication Services 0.48% (0.44%)</b>				
BT Group	GBP	2,003,021	3,142	0.45
Helios Towers	GBP	223,450	230	0.03
			3,372	0.48
<b>Interactive Media &amp; Services 0.50% (0.48%)</b>				
Auto Trader Group	GBP	262,627	1,627	0.23
Baltic Classifieds Group	GBP	77,921	126	0.02
Moneysupermarket.com Group	GBP	149,553	372	0.05
Rightmove	GBP	236,559	1,373	0.20
			3,498	0.50
<b>Media 1.13% (1.41%)</b>				
4imprint Group	GBP	7,997	375	0.05
Ascential	GBP	124,222	303	0.04
Bloomsbury Publishing	GBP	22,733	107	0.02
Future	GBP	33,996	380	0.05
Hyve Group	GBP	81,073	91	0.01
Informa	GBP	407,810	2,796	0.41
ITV	GBP	1,073,644	873	0.13
Reach	GBP	81,126	62	0.01
STV Group	GBP	11,705	29	–
WPP	GBP	300,903	2,862	0.41
			7,878	1.13
<b>Wireless Telecommunication Services 0.94% (1.23%)</b>				
Airtel Africa	GBP	312,888	343	0.05
Vodafone Group	GBP	6,804,163	6,255	0.89
			6,598	0.94
<b>Communication Services total</b>			<b>21,346</b>	<b>3.05</b>
<b>Consumer Discretionary 7.61% (6.78%)</b>				
<b>Auto Components 0.00% (0.02%)</b>				
<b>Automobile Components 0.01% (0.00%)</b>				
TI Fluid Systems	GBP	92,834	99	0.01
			99	0.01
<b>Automobiles 0.03% (0.02%)</b>				
Aston Martin Lagonda Global Holdings	GBP	76,942	184	0.03
			184	0.03
<b>Broadline Retail 0.52% (0.00%)</b>				
B&M European Value Retail	GBP	268,603	1,325	0.19
Next	GBP	35,657	2,339	0.33
			3,664	0.52
<b>Distributors 0.13% (0.14%)</b>				
Headlam Group	GBP	23,501	70	0.01
Inchcape	GBP	108,130	827	0.12
UP Global Sourcing Holdings	GBP	13,445	19	–
			916	0.13
<b>Diversified Consumer Services 0.28% (0.01%)</b>				
Auction Technology Group	GBP	25,393	164	0.02
Dignity	GBP	8,329	46	0.01
Pearson	GBP	206,977	1,746	0.25
			1,956	0.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure 4.08% (3.87%)</b>				
888 Holdings	GBP	98,612	74	0.01
Carnival	GBP	41,819	292	0.04
Compass Group	GBP	505,806	10,365	1.47
Domino's Pizza Group	GBP	109,676	305	0.04
Entain	GBP	168,687	2,187	0.31
Flutter Entertainment	GBP	50,651	7,522	1.07
Fuller Smith & Turner 'A'	GBP	11,117	53	0.01
Greggs	GBP	28,859	806	0.12
Gym Group	GBP	48,233	40	0.01
Hollywood Bowl Group	GBP	46,443	116	0.02
Hostelworld Group	GBP	28,848	35	–
InterContinental Hotels Group	GBP	50,570	2,774	0.39
J D Wetherspoon	GBP	26,908	186	0.03
Marston's	GBP	182,692	64	0.01
Mitchells & Butlers	GBP	74,057	122	0.02
On the Beach Group	GBP	45,744	68	0.01
Playtech	GBP	87,599	481	0.07
PPHE Hotel Group	GBP	5,792	65	0.01
Rank Group	GBP	59,572	43	0.01
Restaurant Group	GBP	213,645	84	0.01
SSP Group	GBP	226,485	571	0.08
TEN Entertainment Group	GBP	12,083	33	–
Trainline	GBP	132,844	322	0.05
TUI	GBP	35,183	194	0.03
TUI Rights 17/04/2023	GBP	93,819	25	–
Whitbread	GBP	58,156	1,794	0.26
			28,621	4.08
<b>Household Durables 1.08% (0.97%)</b>				
Barratt Developments	GBP	287,729	1,396	0.19
Bellway	GBP	35,616	833	0.12
Berkeley Group Holdings	GBP	30,690	1,335	0.18
Crest Nicholson Holdings	GBP	71,115	175	0.02
Henry Boot	GBP	28,464	64	0.01
MJ Gleeson	GBP	13,161	57	0.01
Persimmon	GBP	91,556	1,166	0.17
Redrow	GBP	77,134	389	0.06
Taylor Wimpey	GBP	1,010,265	1,228	0.18
VIDENDUM	GBP	13,402	113	0.02
Vistry Group	GBP	99,600	831	0.12
			7,587	1.08
<b>Internet &amp; Direct Marketing Retail 0.00% (0.08%)</b>				
<b>Leisure Products 0.14% (0.10%)</b>				
Games Workshop Group	GBP	9,440	912	0.13
ME Group International	GBP	71,958	95	0.01
			1,007	0.14
<b>Multiline Retail 0.00% (0.41%)</b>				
<b>Speciality Retail 0.85% (0.72%)</b>				
AO World	GBP	126,519	96	0.01
ASOS	GBP	19,037	134	0.02
Card Factory	GBP	92,441	93	0.01
Currys	GBP	283,560	162	0.02
DFS Furniture	GBP	66,767	87	0.01
Dunelm Group	GBP	32,636	370	0.05
Frasers Group	GBP	37,523	300	0.04
Halfords Group	GBP	63,300	110	0.02
JD Sports Fashion	GBP	710,009	1,182	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Speciality Retail 0.85% (0.72%) (continued)</b>				
Kingfisher	GBP	563,466	1,467	0.22
Lookers	GBP	91,789	81	0.01
Moonpig Group	GBP	80,316	96	0.01
Motorpoint group	GBP	20,401	27	–
Pendragon	GBP	291,804	50	0.01
Pets at Home Group	GBP	132,174	499	0.07
Superdry	GBP	17,758	16	–
Topps Tiles	GBP	32,803	16	–
Watches of Switzerland Group	GBP	66,749	493	0.07
WH Smith	GBP	35,814	557	0.08
Wickes Group	GBP	75,592	109	0.02
			5,945	0.85
<b>Textiles, Apparel &amp; Luxury Goods 0.49% (0.44%)</b>				
Burberry Group	GBP	108,553	2,816	0.40
Coats Group	GBP	456,254	347	0.05
Dr. Martens	GBP	162,871	254	0.04
			3,417	0.49
<b>Consumer Discretionary total</b>			<b>53,396</b>	<b>7.61</b>
<b>Consumer Staples 15.89% (17.30%)</b>				
<b>Beverages 3.70% (4.19%)</b>				
AG Barr	GBP	23,575	120	0.02
Britvic	GBP	74,435	664	0.09
C&C Group	GBP	113,281	176	0.03
Coca-Cola HBC	GBP	56,532	1,309	0.19
Diageo	GBP	640,563	23,560	3.37
			25,829	3.70
<b>Consumer Staples Distribution &amp; Retail 1.26% (0.00%)</b>				
J Sainsbury	GBP	495,939	1,370	0.20
Marks & Spencer Group	GBP	564,643	944	0.13
Ocado Group	GBP	174,237	888	0.13
Tesco	GBP	2,087,648	5,600	0.80
			8,802	1.26
<b>Food &amp; Staples Retailing 0.00% (1.06%)</b>				
<b>Food Products 0.57% (0.51%)</b>				
Anglo-Eastern Plantations	GBP	5,616	45	0.01
Associated British Foods	GBP	100,183	2,019	0.28
Bakkavor Group	GBP	42,174	39	0.01
Carr's Group	GBP	22,521	27	–
Cranswick	GBP	15,214	462	0.07
Greencore Group	GBP	148,083	120	0.02
Hilton Food Group	GBP	22,655	149	0.02
Premier Foods	GBP	187,901	228	0.03
Tate & Lyle	GBP	115,645	910	0.13
			3,999	0.57
<b>Household Products 1.85% (1.94%)</b>				
Reckitt Benckiser Group	GBP	206,254	12,965	1.85
			12,965	1.85
<b>Personal Care Products 5.18% (0.00%)</b>				
Haleon	GBP	1,439,751	4,963	0.71
PZ Cussons	GBP	66,800	132	0.02
Unilever	GBP	724,350	31,216	4.45
			36,311	5.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Personal Products 0.00% (5.27%)</b>				
Tobacco 3.33% (4.33%)				
British American Tobacco	GBP	645,963	18,310	2.61
Imperial Brands	GBP	267,127	5,031	0.72
			23,341	3.33
<b>Consumer Staples total</b>			<b>111,247</b>	<b>15.89</b>
<b>Energy 11.34% (12.18%)</b>				
<b>Energy Equipment &amp; Services 0.08% (0.08%)</b>				
Hunting	GBP	40,463	101	0.01
John Wood Group	GBP	193,910	411	0.06
Petrofac	GBP	122,661	77	0.01
			589	0.08
<b>Oil, Gas &amp; Consumable Fuels 11.26% (12.10%)</b>				
BP	GBP	5,103,517	27,605	3.95
Capricorn Energy	GBP	89,859	221	0.03
Diversified Energy	GBP	236,788	221	0.03
Energiean	GBP	39,170	507	0.07
EnQuest	GBP	492,252	91	0.01
Harbour Energy	GBP	202,164	542	0.08
Ithaca Energy	GBP	30,305	48	0.01
Pharos Energy	GBP	99,493	24	–
Shell	GBP	2,008,279	49,434	7.07
Tullow Oil	GBP	327,039	100	0.01
			78,793	11.26
<b>Energy total</b>			<b>79,382</b>	<b>11.34</b>
<b>Financials 16.23% (15.21%)</b>				
<b>Banks 8.64% (8.08%)</b>				
Bank of Georgia Group	GBP	10,632	296	0.04
Barclays	GBP	4,555,180	7,191	1.03
HSBC Holdings	GBP	5,806,174	33,919	4.85
Lloyds Banking Group	GBP	19,366,355	9,477	1.35
Metro Bank	GBP	46,398	46	0.01
NatWest Group	GBP	1,560,036	4,301	0.61
Standard Chartered	GBP	683,111	4,413	0.63
TBC Bank Group	GBP	14,567	323	0.05
Virgin Money UK	GBP	343,158	523	0.07
			60,489	8.64
<b>Capital Markets 3.72% (3.50%)</b>				
3i Group	GBP	274,508	4,716	0.67
Abrdn	GBP	568,789	1,181	0.17
AJ Bell	GBP	84,013	288	0.04
Ashmore Group	GBP	131,974	328	0.05
Atrato Onsite Energy	GBP	44,137	38	0.01
Bridgepoint Group	GBP	75,351	179	0.03
Chrysalis Investments	GBP	173,154	103	0.01
City of London Investment Group	GBP	7,906	35	–
CMC Markets	GBP	31,143	54	0.01
Foresight Group Holdings	GBP	17,360	71	0.01
Foresight Sustainable Forestry	GBP	35,309	38	0.01
Hargreaves Lansdown	GBP	109,060	866	0.12
IG Group Holdings	GBP	112,454	801	0.11
IntegraFin Holdings	GBP	83,166	216	0.03
Intermediate Capital Group	GBP	80,135	1,034	0.15
Investec	GBP	181,930	805	0.11
IP Group	GBP	281,797	172	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 3.72% (3.50%) (continued)</b>				
JTC	GBP	38,040	280	0.04
Jupiter Fund Management	GBP	124,645	167	0.02
London Stock Exchange Group	GBP	112,504	8,952	1.28
Man Group	GBP	350,627	727	0.10
Molten Ventures	GBP	44,218	131	0.02
Ninety One	GBP	98,341	186	0.03
Pantheon Infrastructure	GBP	129,748	108	0.02
Pensionbee Group	GBP	34,946	33	–
Petershill Partners	GBP	81,872	142	0.02
Quilter	GBP	398,216	335	0.05
Rathbones Group	GBP	17,899	358	0.05
Record	GBP	30,564	24	–
Schroders	GBP	250,294	1,205	0.17
St. James's Place	GBP	154,172	1,885	0.27
Taylor Maritime Investments	GBP	77,763	70	0.01
TP ICAP Group	GBP	227,480	395	0.06
VH Global Sustainable Energy Opportunities	GBP	122,571	121	0.02
XPS Pensions Group	GBP	50,868	81	0.01
			26,125	3.72
<b>Consumer Finance 0.04% (0.03%)</b>				
Funding Circle Holdings	GBP	52,135	27	–
International Personal Finance	GBP	64,051	63	0.01
S&U	GBP	1,123	26	–
Vanquis Banking Group	GBP	73,839	169	0.03
			285	0.04
<b>Diversified Financial Services 0.00% (0.28%)</b>				
<b>Financial Services 0.45% (0.00%)</b>				
Finabl <sup>r</sup>	GBP	69,811	–	–
M&G	GBP	623,683	1,246	0.18
Network International Holdings	GBP	133,953	406	0.06
OSB Group	GBP	122,963	592	0.08
Paragon Banking Group	GBP	65,900	331	0.05
PayPoint	GBP	19,244	87	0.01
Plus500	GBP	25,957	439	0.06
WAG Payment Solutions	GBP	38,536	36	0.01
			3,137	0.45
<b>Insurance 3.38% (3.21%)</b>				
Admiral Group	GBP	82,132	1,825	0.26
Aviva <sup>†</sup>	GBP	805,496	3,397	0.48
Beazley	GBP	190,364	1,110	0.16
Chesnara	GBP	43,586	125	0.02
Direct Line Insurance Group	GBP	381,147	617	0.09
Hiscox	GBP	96,627	1,080	0.16
Just Group	GBP	297,374	266	0.04
Lancashire Holdings	GBP	70,068	384	0.05
Legal & General Group	GBP	1,708,796	4,274	0.61
Phoenix Group Holdings	GBP	211,488	1,216	0.17
Prudential	GBP	792,657	9,266	1.32
Sabre Insurance Group	GBP	67,155	83	0.01
Saga	GBP	29,997	39	0.01
			23,682	3.38
<b>Thriffs &amp; Mortgage Finance 0.00% (0.11%)</b>				
<b>Financials total</b>			<b>113,718</b>	<b>16.23</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Health Care 10.89% (10.43%)</b>				
<b>Biotechnology 0.11% (0.10%)</b>				
Genus	GBP	18,943	531	0.07
Oxford Biomedica	GBP	24,775	110	0.02
PureTech Health	GBP	74,010	161	0.02
			802	0.11
<b>Health Care Equipment &amp; Supplies 0.58% (0.56%)</b>				
ConvaTec Group	GBP	468,031	1,035	0.15
Smith & Nephew	GBP	251,434	3,041	0.43
			4,076	0.58
<b>Health Care Providers &amp; Services 0.11% (0.12%)</b>				
Medica Group	GBP	28,808	46	0.01
Mediclinic International	GBP	112,702	562	0.07
NMC Health*	GBP	46,588	–	–
Spire Healthcare Group	GBP	80,704	178	0.03
			786	0.11
<b>Pharmaceuticals 10.09% (9.65%)</b>				
AstraZeneca	GBP	426,112	50,666	7.23
Dechra Pharmaceuticals	GBP	31,789	1,174	0.17
GSK	GBP	1,152,163	17,453	2.49
Hikma Pharmaceuticals	GBP	46,394	828	0.12
Indivior	GBP	35,630	535	0.08
			70,656	10.09
<b>Health Care total</b>			<b>76,320</b>	<b>10.89</b>
<b>Industrials 10.89% (10.47%)</b>				
<b>Aerospace &amp; Defense 2.00% (1.67%)</b>				
Avon Protection	GBP	7,994	76	0.01
Babcock International Group	GBP	144,947	428	0.06
BAE Systems	GBP	881,782	8,954	1.28
Chemring Group	GBP	81,210	236	0.03
QinetiQ Group	GBP	148,474	522	0.07
Rolls-Royce Holdings	GBP	2,413,053	3,614	0.52
Senior	GBP	120,359	183	0.03
			14,013	2.00
<b>Air Freight &amp; Logistics 0.08% (0.09%)</b>				
International Distributions Services	GBP	199,201	461	0.07
Wincanton	GBP	32,189	69	0.01
			530	0.08
<b>Airlines 0.00% (0.34%)</b>				
<b>Building Products 0.08% (0.08%)</b>				
Genuit Group	GBP	67,966	187	0.03
Norcros	GBP	24,520	46	0.01
Tyman	GBP	57,049	136	0.02
Volution Group	GBP	54,462	226	0.02
			595	0.08
<b>Commercial Services &amp; Supplies 0.77% (0.97%)</b>				
De La Rue	GBP	56,749	23	–
Mears Group	GBP	31,978	63	0.01
Mitie Group	GBP	391,038	321	0.05
Renewi	GBP	22,868	139	0.02
Rentokil Initial	GBP	723,208	4,301	0.62
Serco Group	GBP	333,853	513	0.07
			5,360	0.77

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Construction &amp; Engineering 0.17% (0.17%)</b>				
Balfour Beatty	GBP	166,459	621	0.09
Carillion^	GBP	137,814	–	–
Costain Group	GBP	60,105	32	–
Galliford Try Holdings	GBP	31,413	55	0.01
Keller Group	GBP	20,782	142	0.02
Kier Group	GBP	124,295	87	0.01
Morgan Sindall Group	GBP	11,920	210	0.03
Severfield	GBP	88,292	54	0.01
			1,201	0.17
<b>Electrical Equipment 0.06% (0.04%)</b>				
DiscoverIE Group	GBP	27,622	205	0.04
Luceco	GBP	24,780	28	–
Pod Point Group Holdings	GBP	13,025	13	–
XP Power	GBP	5,328	108	0.02
			354	0.06
<b>Ground Transportation 0.09% (0.00%)</b>				
Firstgroup	GBP	211,758	228	0.03
National Express Group	GBP	156,020	184	0.03
Redde Northgate	GBP	66,880	237	0.03
			649	0.09
<b>Industrial Conglomerates 0.72% (0.66%)</b>				
DCC	GBP	28,453	1,400	0.20
Melrose Industries	GBP	1,157,097	1,931	0.28
Smiths Group	GBP	102,304	1,704	0.24
			5,035	0.72
<b>Machinery 0.96% (0.88%)</b>				
Bodycote	GBP	54,012	359	0.05
IMI	GBP	74,034	1,113	0.16
Morgan Advanced Materials	GBP	81,544	230	0.03
Porvair	GBP	10,956	66	0.01
Rotork	GBP	247,140	785	0.11
Spirax-Sarco Engineering	GBP	21,194	2,467	0.36
Trifast	GBP	38,729	27	–
Vesuvius	GBP	61,359	253	0.04
Weir Group	GBP	74,648	1,412	0.20
			6,712	0.96
<b>Marine 0.00% (0.03%)</b>				
<b>Marine Transportation 0.03% (0.00%)</b>				
Clarkson	GBP	7,166	218	0.03
			218	0.03
<b>Passenger Airlines 0.43% (0.00%)</b>				
easyJet	GBP	184,097	899	0.13
Esken	GBP	258,144	13	–
International Consolidated Airlines Group	GBP	1,073,003	1,566	0.22
Wizz Air Holdings	GBP	22,145	591	0.08
			3,069	0.43
<b>Professional Services 3.59% (3.48%)</b>				
Capita	GBP	485,667	181	0.03
DWF Group	GBP	36,481	23	–
Experian	GBP	265,011	7,174	1.02
Hays	GBP	461,825	532	0.08
Intertek Group	GBP	46,499	1,893	0.27
Pagegroup	GBP	89,894	408	0.06
RELX	GBP	554,195	14,609	2.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 3.59% (3.48%) (continued)</b>				
Ricardo	GBP	18,040	100	0.01
Robert Walters	GBP	19,338	83	0.01
SThree	GBP	37,572	159	0.02
			25,162	3.59
<b>Road &amp; Rail 0.00% (0.11%)</b>				
<b>Trading Companies &amp; Distributors 1.90% (1.93%)</b>				
Ashtead Group	GBP	125,928	5,894	0.85
Bunzl	GBP	97,173	3,022	0.43
Diploma	GBP	35,019	934	0.13
Grafton Group	GBP	58,967	510	0.07
Howden Joinery Group	GBP	153,441	1,055	0.15
Macfarlane Group	GBP	44,406	46	0.01
RS Group	GBP	135,750	1,153	0.16
SIG	GBP	201,252	84	0.01
Speedy Hire	GBP	139,336	44	0.01
Travis Perkins	GBP	61,295	583	0.08
			13,325	1.90
<b>Transportation Infrastructure 0.01% (0.02%)</b>				
James Fisher & Sons	GBP	11,173	32	–
Ocean Wilsons Holdings	GBP	5,004	45	0.01
			77	0.01
<b>Industrials total</b>			<b>76,300</b>	<b>10.89</b>
<b>Information Technology 1.35% (1.73%)</b>				
<b>Communications Equipment 0.05% (0.07%)</b>				
Spirent Communications	GBP	173,823	319	0.05
			319	0.05
<b>Electronic Equipment, Instruments &amp; Components 0.64% (0.61%)</b>				
Halma	GBP	109,172	2,460	0.36
Oxford Instruments	GBP	15,351	411	0.06
Renishaw	GBP	9,850	369	0.05
Spectris	GBP	30,208	1,154	0.16
TT Electronics	GBP	50,493	93	0.01
			4,487	0.64
<b>IT Services 0.23% (0.34%)</b>				
Computacenter	GBP	22,043	503	0.08
FDM Group Holdings	GBP	24,630	174	0.02
Kainos Group	GBP	26,715	372	0.05
Kin & Carta	GBP	51,494	34	–
NCC Group	GBP	84,932	82	0.01
Softcat	GBP	35,784	472	0.07
			1,637	0.23
<b>Semiconductors &amp; Semiconductor Equipment 0.00% (0.01%)</b>				
Nanoco Group	GBP	83,432	17	–
			17	–
<b>Software 0.42% (0.69%)</b>				
Alfa Financial Software Holdings	GBP	27,440	37	0.01
Aptitude Software Group	GBP	16,364	58	0.01
Bytes Technology Group	GBP	58,196	234	0.03
Darktrace	GBP	118,443	299	0.04
Sage Group	GBP	293,529	2,316	0.33
			2,944	0.42

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Technology Hardware, Storage &amp; Peripherals 0.01% (0.01%)</b>				
Xaar	GBP	22,432	43	0.01
			43	0.01
<b>Information Technology total</b>			<b>9,447</b>	<b>1.35</b>
<b>Investment Funds 5.93% (6.38%)</b>				
<b>Investment Companies 5.93% (6.38%)</b>				
3i Infrastructure	GBP	172,960	552	0.08
Aberdeen New Dawn Investment Trust	GBP	30,762	82	0.01
Aberforth Smaller Companies Trust	GBP	24,620	304	0.04
Aberforth Split Level Income Trust	GBP	55,116	39	0.01
Abrdn Asia Focus	GBP	45,180	114	0.02
Abrdn Asian Income Fund	GBP	49,432	103	0.01
Abrdn China Investment	GBP	13,164	68	0.01
Abrdn Diversified Income and Growth	GBP	89,625	77	0.01
Abrdn Equity Income Trust	GBP	13,888	47	0.01
Abrdn New India Investment Trust	GBP	16,608	85	0.01
Abrdn Private Equity Opportunities Trust	GBP	19,325	83	0.01
Abrdn UK Smaller Cos. Growth Trust	GBP	27,074	116	0.02
Alcentra European Floating Rate Income Fund^	GBP	1,658	–	–
Alliance Trust	GBP	84,587	837	0.12
Allianz Technology Trust	GBP	115,936	261	0.04
Apax Global Alpha	GBP	123,784	207	0.03
Artemis Alpha Trust	GBP	8,480	27	–
Ashoka India Equity Investment Trust	GBP	30,910	55	0.01
Asia Dragon Trust	GBP	34,788	137	0.02
Augmentum Fintech	GBP	51,257	49	0.01
Aurora Investment Trust	GBP	20,457	43	0.01
Avi Global Trust	GBP	141,591	272	0.04
AVI Japan Opportunity Trust	GBP	39,934	46	0.01
Baillie Gifford China Growth Trust	GBP	18,025	45	0.01
Baillie Gifford European Growth Trust	GBP	104,410	99	0.01
Baillie Gifford Japan Trust	GBP	27,346	205	0.03
Baillie Gifford Shin Nippon	GBP	91,271	135	0.02
Baillie Gifford UK Growth Trust	GBP	44,492	74	0.01
Baillie Gifford US Growth Trust	GBP	89,256	127	0.02
Bankers Investment Trust	GBP	371,019	379	0.05
BBGI Global Infrastructure	GBP	206,485	312	0.04
Bellevue Healthcare Trust	GBP	158,964	246	0.04
BH Macro	GBP	107,778	437	0.06
Biotech Growth Trust	GBP	11,463	87	0.01
BlackRock Energy and Resources Income Trust	GBP	37,750	50	0.01
BlackRock Frontiers Investment Trust	GBP	54,945	73	0.01
BlackRock Greater Europe Investment Trust	GBP	29,715	160	0.02
BlackRock Latin American Investment Trust	GBP	8,530	31	–
BlackRock Smaller Cos. Trust	GBP	14,150	186	0.03
Blackrock Sustainable American Income Trust	GBP	23,332	44	0.01
Blackrock Throgmorton Trust	GBP	29,569	174	0.02
BlackRock World Mining Trust	GBP	54,746	376	0.05
Bluefield Solar Income Fund	GBP	177,414	244	0.03
Brown Advisory US Smaller Companies	GBP	3,461	40	0.01
Brunner Investment Trust	GBP	8,682	92	0.01
Caledonia Investments	GBP	9,298	331	0.05
Capital Gearing Trust	GBP	7,073	336	0.05
CC Japan Income & Growth Trust	GBP	29,889	45	0.01
City of London Investment Trust	GBP	136,501	580	0.08
Close Brothers Group	GBP	43,139	393	0.06
CQS Natural Resources Growth and Income	GBP	19,652	36	0.01
CQS New City High Yield Fund	GBP	133,186	66	0.01
CT Private Equity Trust 'O'	GBP	20,933	98	0.01
CT UK Capital & Income Investment Trust	GBP	31,237	94	0.01
CVC Income & Growth	GBP	38,090	37	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.93% (6.38%) (continued)</b>				
Digital 9 Infrastructure	GBP	251,752	190	0.03
Diverse Income Trust	GBP	92,211	82	0.01
Dunedin Income Growth Investment Trust	GBP	43,111	130	0.02
Ecofin Global Utilities and Infrastructure Trust	GBP	30,826	67	0.01
Edinburgh Investment Trust	GBP	48,199	326	0.05
Edinburgh Worldwide Investment Trust	GBP	113,451	174	0.02
European Assets Trust	GBP	104,833	97	0.01
European Opportunities Trust	GBP	28,208	220	0.03
European Smaller Companies Trust	GBP	116,226	187	0.03
F&C Investment Trust	GBP	150,549	1,373	0.20
Fidelity Asian Values	GBP	21,296	108	0.02
Fidelity China Special Situations	GBP	96,240	237	0.03
Fidelity Emerging Markets	GBP	26,510	154	0.02
Fidelity European Trust	GBP	119,223	423	0.06
Fidelity Japan Trust	GBP	37,887	66	0.01
Fidelity Special Values	GBP	64,450	179	0.03
Finsbury Growth & Income Trust	GBP	60,563	548	0.08
Foresight Solar Fund	GBP	176,981	200	0.03
Gartmore Irish Growth Fund 615200615200 <sup>^</sup>	GBP	2,390	–	–
GCP Asset-Backed Income Fund	GBP	127,981	96	0.01
GCP Infrastructure Investments	GBP	252,707	232	0.03
Global Opportunities Trust	GBP	7,520	24	–
Global Smaller Companies Trust	GBP	154,240	225	0.03
Gore Street Energy Storage Fund	GBP	135,077	139	0.02
Greencoat UK Wind	GBP	668,414	1,060	0.15
HarbourVest Global Private Equity	GBP	23,172	477	0.07
Henderson Diversified Income Trust	GBP	53,570	37	0.01
Henderson European Focus Trust	GBP	62,236	99	0.01
Henderson EuroTrust	GBP	61,584	85	0.01
Henderson Far East Income	GBP	44,929	117	0.02
Henderson High Income Trust	GBP	37,392	65	0.01
Henderson International Income Trust	GBP	56,312	99	0.01
Henderson Smaller Companies Investment Trust	GBP	21,499	176	0.03
Herald Investment Trust	GBP	17,867	311	0.04
HgCapital Trust	GBP	122,680	423	0.06
Hid Infrastructure	GBP	585,913	916	0.13
Hipgnosis Songs Fund	GBP	349,024	310	0.04
ICG Enterprise Trust	GBP	19,783	205	0.03
Impax Environmental Markets	GBP	88,130	374	0.05
International Biotechnology Trust	GBP	11,692	78	0.01
International Public Partnerships	GBP	549,901	809	0.12
INVESCO Asia Trust	GBP	19,456	65	0.01
Invesco Bond Income Plus	GBP	48,934	79	0.01
Invesco Perpetual UK Smaller Cos. Investment Trust	GBP	9,829	43	0.01
Invesco Select Trust	GBP	20,917	32	–
JLEN Environmental Assets Group Foresight Group Holdings	GBP	188,215	227	0.03
JPMorgan American Investment Trust	GBP	54,503	388	0.06
JPMorgan Asia Growth & Income	GBP	27,404	100	0.01
JPMorgan China Growth & Income	GBP	24,202	76	0.01
JPMorgan Claverhouse Investment Trust	GBP	17,249	119	0.02
JPMorgan Emerging Markets Investment Trust	GBP	338,096	356	0.05
JPMorgan European Discovery Trust	GBP	45,800	195	0.03
JPMorgan European Growth & Income	GBP	126,064	121	0.02
JPMorgan Global Core Real Assets	GBP	63,197	55	0.01
JPMorgan Global Emerging Markets Income Trust	GBP	86,498	112	0.02
JPMorgan Global Growth & Income	GBP	88,769	409	0.06
JPMorgan Indian Investment Trust	GBP	21,820	170	0.02
JPMorgan Japan Small Cap Growth & Income	GBP	15,816	49	0.01
JPMorgan Japanese Investment Trust	GBP	44,402	207	0.03
JPMorgan Mid Cap Investment Trust	GBP	6,481	57	0.01
JPMorgan UK Smaller Companies Investment Trust	GBP	22,665	61	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.93% (6.38%) (continued)</b>				
JPMorgan US Smaller Cos. Investment Trust	GBP	18,928	71	0.01
Keystone Positive Change Investment Trust	GBP	17,988	38	0.01
Law Debenture	GBP	36,047	296	0.04
Lindsell Train Investment Trust	GBP	48	49	0.01
Liontrust Asset Management	GBP	18,065	176	0.03
Lowland Investment	GBP	77,085	95	0.01
M&G Credit Income Investment Trust	GBP	40,866	38	0.01
Majedie Investments	GBP	7,998	17	–
Manchester & London Investment	GBP	5,128	19	–
Martin Currie Global Portfolio Trust	GBP	23,165	81	0.01
Mercantile Investment Trust	GBP	228,120	451	0.06
Merchants Trust	GBP	39,197	229	0.03
Mid Wynd International Investment Trust	GBP	18,501	130	0.02
Middlefield Canadian Income	GBP	30,824	34	–
Mobius Investment Trust	GBP	21,793	29	–
Monks Investment Trust	GBP	65,138	631	0.09
Montanaro European Smaller Cos. Trust	GBP	54,698	77	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	45,950	49	0.01
Murray Income Trust	GBP	32,987	291	0.04
Murray International Trust 'O'	GBP	34,942	476	0.07
NB Global Monthly Income Fund	GBP	51,786	37	0.01
NB Private Equity Partners	GBP	12,579	189	0.03
NextEnergy Solar Fund	GBP	170,922	182	0.03
North American Income Trust	GBP	40,366	113	0.02
North Atlantic Smaller Cos. Investment Trust	GBP	2,795	98	0.01
Octopus Renewables Infrastructure Trust	GBP	164,476	166	0.02
Odyssean Investment Trust	GBP	20,831	33	–
Oryx International Growth Fund	GBP	1,711	19	–
Pacific Assets Trust	GBP	35,167	126	0.02
Pacific Horizon Investment Trust	GBP	26,153	147	0.02
Pantheon International	GBP	152,148	361	0.05
Pershing Square Holdings	GBP	44,987	1,250	0.17
Personal Assets Trust	GBP	103,861	497	0.07
Polar Capital Global Financials Trust	GBP	93,951	131	0.02
Polar Capital Global Healthcare Trust	GBP	35,284	115	0.02
Polar Capital Technology Trust	GBP	36,784	728	0.10
Pollen Street	GBP	8,654	49	0.01
Real Estate Credit Investments	GBP	66,659	87	0.01
Renewables Infrastructure Group	GBP	715,304	916	0.13
RIT Capital Partners	GBP	36,821	708	0.10
Riverstone Energy	GBP	8,609	48	0.01
Ruffer Investment	GBP	103,631	319	0.05
Schroder Asian Total Return Investment	GBP	30,532	127	0.02
Schroder AsiaPacific Fund	GBP	45,769	233	0.03
Schroder Income Growth Fund	GBP	20,112	61	0.01
Schroder Japan Growth Fund	GBP	35,412	72	0.01
Schroder Oriental Income Fund	GBP	74,808	193	0.03
Schroder UK Mid Cap Fund	GBP	9,839	55	0.01
Schroder UK Public Private Trust	GBP	264,374	34	–
Scottish American Investment	GBP	51,081	271	0.04
Scottish Mortgage Investment Trust	GBP	409,258	2,716	0.38
Scottish Oriental Smaller Companies Trust	GBP	7,130	82	0.01
Sdcl Energy Efficiency Income Trust	GBP	319,582	290	0.04
Secure Trust Bank	GBP	5,471	37	0.01
Securities Trust of Scotland	GBP	28,328	61	0.01
Sequoia Economic Infrastructure Income Fund	GBP	503,466	418	0.06
Seraphim Space Investment Trust	GBP	36,534	13	–
Smithson Investment Trust	GBP	47,386	661	0.09
Starwood European Real Estate Finance	GBP	114,082	102	0.01
Strategic Equity Capital	GBP	14,856	43	0.01
Syncona	GBP	136,207	208	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.93% (6.38%) (continued)</b>				
Temple Bar Investment Trust	GBP	91,655	217	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	336,984	503	0.07
TR Property Investment Trust	GBP	91,375	271	0.04
Troy Income & Growth Trust	GBP	79,815	57	0.01
Trustpilot Group	GBP	97,380	86	0.01
TwentyFour Income Fund	GBP	197,982	205	0.03
TwentyFour Select Monthly Income Fund	GBP	61,813	45	0.01
Utilico Emerging Markets Trust	GBP	47,507	104	0.01
Value and Indexed Property Income Trust	GBP	9,473	19	–
Vietnam Enterprise Investments 'C'	GBP	52,682	293	0.04
VinaCapital Vietnam Opportunity Fund	GBP	46,336	199	0.03
VPC Speciality Lending Investments	GBP	65,356	53	0.01
Witan Investment Trust	GBP	193,360	437	0.06
Worldwide Healthcare Trust	GBP	18,318	582	0.08
			41,619	5.93
<b>Investment Funds total</b>			<b>41,619</b>	<b>5.93</b>
<b>Materials 9.70% (9.94%)</b>				
<b>Chemicals 0.69% (0.70%)</b>				
Croda International	GBP	40,156	2,744	0.39
Elementis	GBP	166,797	201	0.03
Essentra	GBP	86,431	171	0.02
Johnson Matthey	GBP	52,070	1,015	0.14
Synthomer	GBP	98,844	122	0.02
Treatt	GBP	16,941	110	0.02
Victrex	GBP	25,043	391	0.06
Zotefoams	GBP	13,946	54	0.01
			4,808	0.69
<b>Construction Materials 1.32% (1.12%)</b>				
CRH	GBP	215,752	8,526	1.22
Forterra	GBP	61,332	116	0.02
Ibstock	GBP	105,914	183	0.03
Marshalls	GBP	66,228	216	0.02
RHI Magnesita	GBP	8,071	182	0.03
			9,223	1.32
<b>Containers &amp; Packaging 0.49% (0.47%)</b>				
DS Smith	GBP	368,423	1,183	0.17
Smurfit Kappa Group	GBP	75,053	2,234	0.32
			3,417	0.49
<b>Metals &amp; Mining 6.94% (7.33%)</b>				
Anglo American	GBP	348,049	9,316	1.33
Antofagasta	GBP	99,742	1,618	0.23
Capital	GBP	43,004	42	0.01
Centamin	GBP	332,801	362	0.05
Endeavour Mining	GBP	52,305	1,118	0.16
Evraz <sup>^</sup>	GBP	191,739	–	–
Ferrexpo	GBP	84,854	98	0.01
Fresnillo	GBP	53,141	417	0.06
Glencore	GBP	3,640,489	17,899	2.57
Hill & Smith	GBP	22,999	321	0.05
Hochschild Mining	GBP	91,713	85	0.01
Kenmare Resources	GBP	19,386	92	0.01
Petra Diamonds	GBP	46,137	34	–
Rio Tinto	GBP	313,750	17,134	2.45
			48,536	6.94

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Paper &amp; Forest Products 0.26% (0.32%)</b>				
Mondi	GBP	139,630	1,805	0.26
			1,805	0.26
<b>Materials total</b>			<b>67,789</b>	<b>9.70</b>
<b>Real Estate 2.36% (2.40%)</b>				
<b>Diversified REITs 0.55% (0.00%)</b>				
Abrdn Property Income Trust, REIT	GBP	111,906	63	0.01
AEW UK REIT	GBP	45,880	45	0.01
Balanced Commercial Property Trust	GBP	157,354	142	0.01
British Land	GBP	266,515	1,051	0.14
CT Property Trust	GBP	66,539	44	0.01
Custodian Property Income REIT	GBP	118,353	111	0.02
Downing Renewables & Infrastructure Trust	GBP	44,294	47	0.01
Ediston Property Investment	GBP	61,484	41	0.01
Industrials REIT	GBP	78,425	130	0.02
Land Securities Group	GBP	212,524	1,375	0.19
LXI REIT	GBP	435,115	456	0.07
Picton Property Income	GBP	159,178	122	0.02
Schroder European Real Estate Investment Trust	GBP	35,031	29	–
Schroder Real Estate Investment Trust	GBP	142,853	65	0.01
UK Commercial Property REIT	GBP	214,096	115	0.02
			3,836	0.55
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (2.10%)</b>				
<b>Health Care REITs 0.16% (0.00%)</b>				
Assura	GBP	837,177	432	0.06
Impact Healthcare REIT	GBP	90,374	88	0.01
Life Science Reit	GBP	100,995	65	0.01
Primary Health Properties	GBP	379,481	403	0.06
Target Healthcare REIT	GBP	180,363	139	0.02
			1,127	0.16
<b>Industrial REITs 0.61% (0.00%)</b>				
LondonMetric Property	GBP	273,361	503	0.07
Segro	GBP	346,074	2,697	0.38
Tritax Big Box REIT	GBP	538,372	798	0.11
Urban Logistics REIT	GBP	134,040	185	0.03
Warehouse REIT	GBP	114,512	124	0.02
			4,307	0.61
<b>Office REITs 0.20% (0.00%)</b>				
CLS Holdings	GBP	45,386	62	0.01
Derwent London	GBP	32,075	771	0.10
Great Portland Estates	GBP	61,972	323	0.05
Regional REIT	GBP	127,910	70	0.01
Workspace Group	GBP	41,203	193	0.03
			1,419	0.20
<b>Real Estate Management &amp; Development 0.30% (0.30%)</b>				
Abrdn European Logistics Income	GBP	113,480	80	0.01
Foxtons Group	GBP	85,231	32	–
Grainger	GBP	209,857	532	0.09
Harworth Group	GBP	56,086	63	0.01
Helical	GBP	29,328	93	0.01
IWG	GBP	207,305	355	0.05
LSL Property Services	GBP	27,973	68	0.01
Palace Capital	GBP	11,844	25	–
Phoenix Spree Deutschland	GBP	26,644	50	0.01
Raven Property Group	GBP	133,117	5	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Real Estate Management &amp; Development 0.30% (0.30%) (continued)</b>				
Savills	GBP	38,436	371	0.05
Sirius Real Estate	GBP	331,596	269	0.04
Tritax EuroBox	GBP	234,736	155	0.02
			2,098	0.30
<b>Residential REITs 0.20% (0.00%)</b>				
Civitas Social Housing	GBP	175,123	105	0.01
Empiric Student Property	GBP	170,596	161	0.02
Home REIT	GBP	229,251	87	0.01
PRS REIT	GBP	150,181	128	0.02
Residential Secure Income	GBP	53,847	35	–
Triple Point Social Housing REIT	GBP	106,109	51	0.01
UNITE Group	GBP	91,957	869	0.13
			1,436	0.20
<b>Retail REITs 0.17% (0.00%)</b>				
Capital & Regional	GBP	18,565	10	–
Hammerson	GBP	1,118,529	299	0.04
Intu Properties^	GBP	354,556	–	–
NewRiver REIT	GBP	88,177	76	0.01
Shaftesbury Capital	GBP	392,446	466	0.07
Supermarket Income REIT	GBP	359,209	317	0.05
			1,168	0.17
<b>Specialized REITs 0.17% (0.00%)</b>				
Big Yellow Group	GBP	48,717	597	0.09
Safestore Holdings	GBP	60,589	612	0.08
			1,209	0.17
<b>Real Estate total</b>			<b>16,600</b>	<b>2.36</b>
<b>Utilities 3.61% (3.24%)</b>				
<b>Electric Utilities 0.81% (0.73%)</b>				
SSE	GBP	312,035	5,687	0.81
			5,687	0.81
<b>Independent Power and Renewable Electricity Producers 0.10% (0.12%)</b>				
Drax Group	GBP	115,440	720	0.10
			720	0.10
<b>Multi-Utilities 2.01% (1.75%)</b>				
Centrica	GBP	1,687,898	1,917	0.27
National Grid	GBP	1,050,889	11,753	1.69
Telecom Plus	GBP	19,350	380	0.05
			14,050	2.01
<b>Water Utilities 0.69% (0.64%)</b>				
Pennon Group	GBP	75,033	649	0.09
Severn Trent	GBP	72,180	2,096	0.30
United Utilities Group	GBP	196,612	2,112	0.30
			4,857	0.69
<b>Utilities total</b>			<b>25,314</b>	<b>3.61</b>
<b>Equities total</b>			<b>692,478</b>	<b>98.85</b>
<b>Futures 0.05% ((0.02)%)</b>				
FTSE 100 Index 16/06/2023	GBP	107	321	0.05
<b>Futures total</b>			<b>321</b>	<b>0.05</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.63% (0.25%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	4,400,000	4,400	0.63
<b>Liquidity Funds total</b>			<b>4,400</b>	<b>0.63</b>
Investment assets			697,199	99.53
Net other assets			3,303	0.47
<b>Net assets</b>			<b>700,502</b>	<b>100.00</b>

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

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

<sup>^</sup> Unlisted, suspended or delisted security.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
	£000		£000
Income			
Net capital gains		90,107	20,829
Revenue	11,642		13,171
Expenses	(324)		(865)
Net revenue before taxation	11,318		12,306
Taxation	(7)		(98)
Net revenue after taxation		11,311	12,208
<b>Total return before distributions</b>		<b>101,418</b>	<b>33,037</b>
Distributions		(11,310)	(12,208)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>90,108</b>	<b>20,829</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
	£000		£000
<b>Opening net assets attributable to shareholders</b>		<b>630,733</b>	<b>814,959</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	6,445		9,771
Amounts payable on cancellation of shares	(36,470)		(129,501)
		(30,025)	(119,730)
Dilution adjustment		–	96
Change in net assets attributable to shareholders from investment activities (see above)		90,108	20,829
Retained distribution on accumulation shares		9,686	9,356
<b>Closing net assets attributable to shareholders</b>		<b>700,502</b>	<b>725,510</b>

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 2022 was £630,733,058.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	697,199	629,970
<b>Current assets:</b>		
Debtors	4,983	1,844
Cash and bank balances	643	1,490
<b>Total assets</b>	<b>702,825</b>	<b>633,304</b>
<b>Liabilities:</b>		
Investment liabilities	–	(156)
<b>Creditors:</b>		
Distributions payable	(1,474)	(1,780)
Other creditors	(849)	(635)
<b>Total liabilities</b>	<b>(2,323)</b>	<b>(2,571)</b>
<b>Net assets attributable to shareholders</b>	<b>700,502</b>	<b>630,733</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 110% of the income return of the FTSE® All-Share Index (the “Index”), annualised over 3-year rolling periods, whilst also aiming to grow your investment and provide an average annual net return greater than the Index over rolling 5-year periods by investing in shares of UK companies.

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

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

#### Performance & Risk Measurement

The Fund’s income return target is measured against the Index, before the deduction of charges and taxes, annualised on a rolling three year basis. The Fund’s overall performance is also measured against the Index, after charges and taxes, annualised on a rolling five year basis.

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

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

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

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

### FUND MANAGER’S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 18.00% (share class 1), net of fees. The Fund’s benchmark, the FTSE® All Share Index, returned 16.32% over the same period.

The tracking error at the period end was 5.43%.

#### Review

It was a positive period under review for UK shares as the market benefited from rising appetite for riskier assets as hopes grew that the central banks were about to pause in their aggressive cycle of hiking interest rates.

At the stock selection level, business-turnaround specialist Melrose Industries was among the top performers for the Fund as it rebounded from a lacklustre spell of performance as the market saw value in the defence exposure of its aerospace division. BAE Systems also performed solidly on the same theme. Another stock that recovered well was speciality asset manager Intermediate Capital. DS Smith, the paper/cardboard packaging company, rallied on the release of notably strong results, demonstrating the firm’s robust pricing power. On the negative side, shares in insurers Phoenix Group and Beazley suffered during the sell-off of the financial sector during March, resulting from troubles at US regional banks and Credit Suisse. It was also a disappointing six months for Vodafone.

The investment approach in the Fund is to step back from short-term market noise and potentially exploit it by investing in cash-generative companies, with a focus on long-term returns. We did this to an extent by adding to Intermediate Capital in the wake of March’s mini-financial crisis.

Among other purchases by the Fund was Paragon Group. The mid-cap bank, one of the UK’s largest providers of mortgages and personal loans, gives us financial services exposure with direct focus on consumer credit, but without the complexity of the large UK banks. The mortgage market has continued to improve and the bank posted encouraging results.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Sentiment towards the market has continued to improve as the economic outlook for the UK has brightened somewhat. Inflation has fallen from its October peak and is expected to continue to ease (despite February's unexpected increase), although it may remain above the Bank of England's 2% target for some time to come. Several economic indicators, such as retail sales and GDP growth, have recently come in ahead of forecast, suggesting that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies issuing conservative forecasts, there is a prospect of upward revisions if economic conditions continue to improve. The valuation of the market is attractive relative to its history and overseas markets.

We continue to look through market noise for a consistent income-generative return for investors. The Fund is more mid-cap than peers, and offers the opportunity for income, income growth and capital growth across the whole spectrum of market capitalisation. We continue to stick to our core investment principles.

#### June 2023

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

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

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#### Performance History – Income Shares

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

#### Performance History – Income Shares

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

\* Benchmark – FTSE\* All Share Index.

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

#### Performance History – Accumulation Shares

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

\* Benchmark – FTSE\* All Share Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

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

**Material Portfolio Changes**

Purchases	Sales
GSK	BAE Systems
Diageo	Devro
Tesco	Melrose Industries
Intermediate Capital Group	Legal & General Group
Britvic	BHP Group
Beazley	Countryside Partnerships
Paragon Banking Group	Intermediate Capital Group
	Smurfit Kappa Group
	Weir Group
	Compass Group

There were only 7 purchases during the period.

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The level of targeted income is not guaranteed and may not be achieved.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	144,946	192,392,010	75.34
	15.10.21	176,862	187,625,825	94.26
	15.10.22	140,159	183,204,309	76.50
	15.04.23	162,872	181,276,054	89.85
Class 2	15.10.20	196,782	161,383,954	121.93
	15.10.21	202,427	132,431,210	152.85
	15.10.22	150,806	121,327,908	124.30
	15.04.23	175,550	120,154,033	146.11
Class 4	15.10.20	1	1,000	82.75
	15.10.21	1	1,000	104.20
	15.10.22	1	1,000	85.10
	15.04.23	1	1,000	100.25
Class 8**	15.10.20	508,570	297,423,581	170.99
	15.10.21	568,961	264,128,213	215.41
	15.10.22	438,499	249,098,023	176.03
	15.04.23	481,116	231,660,278	207.68

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	98.56	60.90
	2021	100.93	71.37
	2022	98.56	78.30
	2023**	92.22	77.11
Class 2	2020	159.28	98.46
	2021	163.63	115.52
	2022	160.37	127.21
	2023**	149.92	125.28
Class 4	2020	107.76	66.68
	2021	111.49	78.41
	2022	109.43	87.09
	2023**	102.79	85.78
Class 8***	2020	222.47	137.67
	2021	230.48	162.03
	2022	226.25	180.16
	2023**	212.84	177.44

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	5,377	3,634,866	147.94
	15.10.21	5,857	3,052,617	191.86
	15.10.22	4,263	2,605,636	163.62
	15.04.23	3,688	1,885,321	195.62
Class 2	15.10.20	111,344	61,086,416	182.27
	15.10.21	143,872	60,747,016	236.84
	15.10.22	116,600	57,618,161	202.37
	15.04.23	132,454	54,698,705	242.15
Class 8**	15.10.20	8,773	2,915,434	300.92
	15.10.21	10,119	2,575,269	392.92
	15.10.22	8,513	2,523,315	337.38
	15.04.23	9,532	2,352,592	405.17

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	185.40	114.55
	2021	201.51	140.10
	2022	201.23	162.35
	2023**	197.17	164.86
Class 2	2020	228.08	140.99
	2021	248.70	172.63
	2022	248.50	200.79
	2023**	244.01	203.90
Class 8***	2020	375.07	232.11
	2021	412.39	285.05
	2022	412.73	334.74
	2023**	407.78	339.96

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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



## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 4	0.45%	0.45%
Class 8**	0.02%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	3.1371	33.92
	2021	3.4403	37.20
	2022	4.1313	44.68
	2023*	1.6462	17.80
Class 2	2020	5.0723	33.96
	2021	5.5740	37.32
	2022	6.7062	44.90
	2023*	2.6759	17.91
Class 4	2020	3.4290	34.80
	2021	3.7980	38.54
	2022	4.5740	46.42
	2023*	1.8230	18.50
Class 8**	2020	7.0951	34.04
	2021	7.8378	37.60
	2022	9.4765	45.47
	2023*	3.7973	18.22

\* Up to 15 June 2023 (the interim distribution payment date).

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	5.9610	35.17
	2021	6.8150	40.21
	2022	8.5006	50.15
	2023*	3.5196	20.76
Class 2	2020	7.3375	35.20
	2021	8.4055	40.32
	2022	10.5044	50.39
	2023*	4.3551	20.89
Class 8**	2020	12.0839	35.29
	2021	13.9146	40.63
	2022	17.4745	51.03
	2023*	7.2752	21.24

\* Up to 15 June 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.99% (96.72%)</b>				
<b>Communication Services 2.45% (2.99%)</b>				
<b>Entertainment 0.00% (0.01%)</b>				
<b>Wireless Telecommunication Services 2.45% (2.98%)</b>				
Vodafone Group	GBP	25,664,075	23,629	2.45
			23,629	2.45
<b>Communication Services total</b>			<b>23,629</b>	<b>2.45</b>
<b>Consumer Discretionary 3.40% (4.41%)</b>				
<b>Distributors 0.34% (0.32%)</b>				
Headlam Group	GBP	1,099,554	3,255	0.34
			3,255	0.34
<b>Hotels, Restaurants &amp; Leisure 2.18% (2.66%)</b>				
Compass Group	GBP	1,027,776	21,059	2.18
			21,059	2.18
<b>Household Durables 0.00% (1.43%)</b>				
<b>Internet &amp; Direct Marketing Retail 0.00% (0.00%)</b>				
<b>Speciality Retail 0.88% (0.00%)</b>				
DFS Furniture	GBP	6,469,802	8,540	0.88
Unbound Group <sup>#</sup>	GBP	15,664	1	–
			8,541	0.88
<b>Consumer Discretionary total</b>			<b>32,855</b>	<b>3.40</b>
<b>Consumer Staples 14.48% (12.97%)</b>				
<b>Beverages 3.92% (1.14%)</b>				
Britvic	GBP	1,903,261	17,044	1.76
Diageo	GBP	561,672	20,824	2.16
			37,868	3.92
<b>Consumer Staples Distribution &amp; Retail 2.55% (0.00%)</b>				
Tesco	GBP	9,183,143	24,638	2.55
			24,638	2.55
<b>Food &amp; Staples Retailing 0.00% (1.37%)</b>				
<b>Food Products 0.00% (0.84%)</b>				
<b>Personal Care Products 3.13% (0.00%)</b>				
Unilever	GBP	699,449	30,230	3.13
			30,230	3.13
<b>Personal Products 0.00% (3.53%)</b>				
<b>Tobacco 4.88% (6.09%)</b>				
British American Tobacco	GBP	805,907	22,920	2.38
Imperial Brands	GBP	1,284,036	24,127	2.50
			47,047	4.88
<b>Consumer Staples total</b>			<b>139,783</b>	<b>14.48</b>
<b>Financials 24.20% (23.34%)</b>				
<b>Banks 1.22% (1.35%)</b>				
Close Brothers Group	GBP	1,297,244	11,779	1.22
			11,779	1.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 11.58% (10.07%)</b>				
Intermediate Capital Group	GBP	3,884,573	50,539	5.23
Rathbones Group	GBP	934,611	18,692	1.94
Schroders	GBP	3,922,470	19,008	1.97
St. James's Place	GBP	1,923,106	23,587	2.44
			11,826	11.58
<b>Insurance 11.40% (11.92%)</b>				
Beazley	GBP	3,020,095	17,955	1.86
Conduit Holdings	GBP	3,436,335	16,838	1.74
Legal & General Group	GBP	9,548,531	23,871	2.47
Phoenix Group Holdings	GBP	7,732,399	44,059	4.57
Sabre Insurance Group	GBP	5,932,614	7,297	0.76
			110,020	11.40
<b>Financials total</b>			<b>133,625</b>	<b>24.20</b>
<b>Health Care 3.04% (0.00%)</b>				
<b>Pharmaceuticals 3.04% (0.00%)</b>				
GSK	GBP	1,925,331	29,358	3.04
			29,358	3.04
<b>Health Care total</b>			<b>29,358</b>	<b>3.04</b>
<b>Industrials 18.64% (20.67%)</b>				
<b>Aerospace &amp; Defense 8.36% (10.76%)</b>				
Babcock International Group	GBP	4,111,471	12,203	1.26
BAE Systems	GBP	4,038,963	41,177	4.27
Chemring Group	GBP	9,283,371	27,293	2.83
			80,673	8.36
<b>Building Products 1.63% (1.63%)</b>				
Genuit Group	GBP	2,313,555	6,432	0.67
Tyman	GBP	3,960,661	9,307	0.96
			15,739	1.63
<b>Construction &amp; Engineering 1.48% (1.33%)</b>				
Balfour Beatty	GBP	3,802,342	14,251	1.48
			14,251	1.48
<b>Industrial Conglomerates 3.56% (3.14%)</b>				
Melrose Industries	GBP	20,657,168	34,394	3.56
			34,394	3.56
<b>Machinery 2.66% (2.72%)</b>				
Weir Group	GBP	1,364,611	25,648	2.66
			25,648	2.66
<b>Trading Companies &amp; Distributors 0.95% (1.09%)</b>				
Grafton Group	GBP	1,069,333	9,185	0.95
			9,185	0.95
<b>Industrials total</b>			<b>179,890</b>	<b>18.64</b>
<b>Information Technology 4.57% (4.18%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.40% (1.10%)</b>				
Oxford Instruments	GBP	502,475	13,492	1.40
			13,492	1.40
<b>Software 3.17% (3.08%)</b>				
Sage Group	GBP	3,861,754	30,631	3.17
			30,631	3.17
<b>Information Technology total</b>			<b>44,123</b>	<b>4.57</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Funds 5.72% (6.19%)</b>				
<b>Investment Companies 5.72% (6.19%)</b>				
Foresight Solar Fund	GBP	4,984,985	5,633	0.59
Gresham House Energy Storage Fund	GBP	1,947,510	3,213	0.33
Hipgnosis Songs Fund	GBP	22,442,131	20,063	2.08
Greencoat UK Wind	GBP	16,380,569	26,291	2.72
			55,200	5.72
<b>Investment Funds total</b>			<b>55,200</b>	<b>5.72</b>
<b>Materials 10.41% (12.11%)</b>				
<b>Construction Materials 1.19% (1.50%)</b>				
Ibstock	GBP	6,613,018	11,480	1.19
			11,480	1.19
<b>Containers &amp; Packaging 3.61% (4.24%)</b>				
DS Smith	GBP	5,562,757	17,829	1.85
Smurfit Kappa Group	GBP	571,952	16,987	1.76
			34,816	3.61
<b>Metals &amp; Mining 5.61% (6.37%)</b>				
Anglo American	GBP	893,379	24,117	2.50
BHP Group	GBP	1,197,880	30,025	3.11
			54,142	5.61
<b>Materials total</b>			<b>100,438</b>	<b>10.41</b>
<b>Real Estate 1.59% (1.54%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (1.54%)</b>				
<b>Industrial REITs 1.01% (0.00%)</b>				
Tritax Big Box REIT	GBP	6,496,324	9,764	1.01
			9,764	1.01
<b>Retail REITs 0.58% (0.00%)</b>				
Shaftesbury Capital	GBP	4,740,480	5,613	0.58
			5,613	0.58
<b>Real Estate total</b>			<b>15,377</b>	<b>1.59</b>
<b>Utilities 9.49% (8.32%)</b>				
<b>Electric Utilities 4.41% (3.95%)</b>				
SSE	GBP	2,310,782	42,553	4.41
			42,553	4.41
<b>Multi-Utilities 5.08% (4.37%)</b>				
National Grid	GBP	4,304,936	48,990	5.08
			48,990	5.08
<b>Utilities total</b>			<b>91,543</b>	<b>9.49</b>
<b>Equities total</b>			<b>945,821</b>	<b>97.99</b>
<b>Liquidity Funds 2.89% (3.72%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	27,900,000	27,900	2.89
<b>Liquidity Funds total</b>			<b>27,900</b>	<b>2.89</b>
Investment assets			973,721	100.88
Net other liabilities			(8,508)	(0.88)
<b>Net assets</b>			<b>965,213</b>	<b>100.00</b>

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

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

# Security traded on another regulated market.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
Income				
Net capital gains/(losses)		153,136		(14,194)
Revenue	18,215		19,928	
Expenses	(2,212)		(3,208)	
Net revenue before taxation	16,003		16,720	
Taxation	(165)		(34)	
Net revenue after taxation		15,838		16,686
<b>Total return before distributions</b>		<b>168,974</b>		<b>2,492</b>
Distributions		(17,930)		(19,820)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>151,044</b>		<b>(17,328)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>858,841</b>		<b>1,108,099</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	22,229		26,658	
Amounts payable on cancellation of shares	(69,525)		(68,472)	
		(47,296)		(41,814)
Change in net assets attributable to shareholders from investment activities (see above)		151,044		(17,328)
Retained distribution on accumulation shares		2,620		2,843
Unclaimed distributions		4		5
<b>Closing net assets attributable to shareholders</b>		<b>965,213</b>		<b>1,051,805</b>

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 2022 was £858,841,093.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	973,721	862,637
<b>Current assets:</b>		
Debtors	5,805	3,255
Cash and bank balances	1,483	17,412
<b>Total assets</b>	<b>981,009</b>	<b>883,304</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(14,996)	(22,979)
Other creditors	(800)	(1,484)
<b>Total liabilities</b>	<b>(15,796)</b>	<b>(24,463)</b>
<b>Net assets attributable to shareholders</b>	<b>965,213</b>	<b>858,841</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS UK LISTED EQUITY UNCONSTRAINED FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

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

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 16.74% (share class 1), net of fees. The Fund's benchmark, the FTSE® All Share Index, returned 16.32% over the same period.

The tracking error at the period end was 4.50%.

#### Review

It was a positive period under review for UK shares as the market benefited from rising appetite for riskier assets as hopes grew that the central banks were about to pause in their aggressive cycle of hiking interest rates.

The Fund benefited from some effective stock picking over the period. Business turnaround specialist Melrose Industries was a top performer as investors saw value in its aerospace division GKN given the ramping up of defence spending world-wide. The Fund's holding in BAE Systems also contributed well on the same defence theme.

Long-term holdings, Associated British Foods and Intermediate Capital Group also added value. Newly purchased energy provider Drax Group rallied following its reiteration of guidance and the locking in of power prices for the next two years. The mid-cap bank Paragon Group benefited from better-than-expected full-year results and upgraded its earnings for the year ahead, contrary to market expectations. In consumer staples, Britvic's shares outperformed as the company announced strong fourth-quarter earnings results which underlined the resilient nature of its drinks business.

On the negative side, cyber-security stock NCC Group performed poorly as it issued a profits warning owing to economic headwinds which saw its shares plummet on the final trading day of March. Vodafone was also weak.

During the period we started a new position in outsourcing company Serco Group based on positive results, an attractive valuation and the prospect of a business turnaround and greater stability from government-funded projects.

#### Outlook

Sentiment towards the market has continued to improve as the economic outlook for the UK has brightened somewhat. Inflation has fallen from its October peak, aided by falling commodity prices, and is expected to continue to ease (despite February's unexpected increase), although it may remain above the Bank of England's 2% target for some time to come. Several economic indicators, such as retail sales and GDP growth, have recently come in ahead of forecast, suggesting that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies issuing conservative forecasts, there is a prospect of upward revisions if economic conditions continue to improve. The valuation of the market is attractive relative to its history and overseas markets.

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook (continued)

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

#### June 2023

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

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

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#### Performance History – Income Shares

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

\* Benchmark – FTSE® All Share Index.

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

#### Performance History – Accumulation Shares

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

\* Benchmark – FTSE® All Share Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Diageo	Vodafone Group
Ashtead Group	BP
Burberry Group	Shell
Drax Group	Grafton Group
Serco Group	Phoenix Group Holdings
Spirent Communications	Rio Tinto
St. James's Place	Associated British Foods
Weir Group	Bellway
DS Smith	BAE Systems
GSK	Legal & General 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](http://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	15.10.20	120,262	120,629,097	99.70
	15.10.21	175,743	115,624,922	151.99
	15.10.22	140,105	112,678,451	124.34
	15.04.23	158,908	109,367,120	145.30
Class 2	15.10.20	12,463	10,200,774	122.18
	15.10.21	17,706	9,503,991	186.30
	15.10.22	14,510	9,522,117	152.38
	15.04.23	16,741	9,400,890	178.07
Class 8**	15.10.20	5,207	2,635,763	197.53
	15.10.21	6,928	2,299,242	301.32
	15.10.22	5,520	2,240,685	246.37
	15.04.23	210	72,850	287.95

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.22**	1,297	1,448,048	89.57
	15.04.23	1,246	1,176,522	105.90
Class 2	15.10.20	13,406	5,154,414	260.09
	15.10.21	18,716	4,586,933	408.04
	15.10.22	22,751	6,559,177	346.85
	15.04.23	28,760	7,006,807	410.45
Class 8***	15.10.22**	1,006	1,118,398	89.93
	15.04.23	1,128	1,056,191	106.81

\* Valued at bid market prices.

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

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2019	130.71	68.55
	2020	155.79	96.91
	2021	159.96	125.90
	2022**	148.26	125.06
Class 2	2020	160.28	84.09
	2021	191.05	118.77
	2022	196.15	154.45
	2023**	181.80	153.27
Class 8***	2020	259.60	136.35
	2021	309.50	192.06
	2022	317.67	250.42
	2023**	294.67	247.83

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2022	106.75	88.96
	2023**	106.78	90.07
Class 2	2020	333.83	175.14
	2021	411.74	252.80
	2022	429.61	344.49
	2023**	413.75	348.81
Class 8***	2022	106.92	89.31
	2023**	107.54	90.44

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
Class 8**	0.02%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.8336	15.53
	2021	4.0605	34.40
	2022	4.9834	42.22
	2023*	1.7328	14.68
Class 2	2020	2.4859	17.16
	2021	5.2821	36.47
	2022	6.4343	44.43
	2023*	2.2791	15.74
Class 8**	2020	5.0957	21.69
	2021	9.9379	42.30
	2022	11.8756	50.55
	2023*	4.7245	20.11

\* Up to 15 June 2023 (the interim distribution payment date).

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2022	2.5515	25.52
	2023*	1.2482	12.48
Class 2	2020	5.1875	17.63
	2021	11.3323	38.51
	2022	14.2195	48.32
	2023*	5.1871	17.63
Class 8**	2022	2.9598	29.60
	2023*	1.7241	17.24

\* Up to 15 June 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.48% (96.05%)</b>				
<b>Communication Services 0.64% (5.79%)</b>				
<b>Media 0.64% (1.72%)</b>				
Future	GBP	120,012	1,324	0.64
			1,324	0.64
<b>Wireless Telecommunication Services 0.00% (4.07%)</b>				
<b>Communication Services total</b>			<b>1,324</b>	<b>0.64</b>
<b>Consumer Discretionary 5.79% (5.60%)</b>				
<b>Hotels, Restaurants &amp; Leisure 2.17% (3.18%)</b>				
Compass Group	GBP	219,316	4,494	2.17
			4,494	2.17
<b>Household Durables 0.00% (2.42%)</b>				
<b>Speciality Retail 0.86% (0.00%)</b>				
DFS Furniture	GBP	1,351,832	1,784	0.86
			1,784	0.86
<b>Textiles, Apparel &amp; Luxury Goods 2.76% (0.00%)</b>				
Burberry Group	GBP	220,825	5,715	2.76
			5,715	2.76
<b>Consumer Discretionary total</b>			<b>11,993</b>	<b>5.79</b>
<b>Consumer Staples 16.27% (15.80%)</b>				
<b>Beverages 6.51% (2.70%)</b>				
Britvic	GBP	482,580	4,322	2.09
Coca-Cola HBC	GBP	104,714	2,427	1.17
Diageo	GBP	181,176	6,717	3.25
			13,466	6.51
<b>Consumer Staples Distribution &amp; Retail 2.57% (0.00%)</b>				
Tesco	GBP	1,985,205	5,326	2.57
			5,326	2.57
<b>Food &amp; Staples Retailing 0.00% (2.56%)</b>				
<b>Food Products 3.04% (3.77%)</b>				
Associated British Foods	GBP	210,557	4,188	2.02
Cranswick	GBP	68,998	2,109	1.02
			6,297	3.04
<b>Personal Care Products 4.15% (0.00%)</b>				
Unilever	GBP	199,006	8,601	4.15
			8,601	4.15
<b>Personal Products 0.00% (5.48%)</b>				
<b>Tobacco 0.00% (1.29%)</b>				
<b>Consumer Staples total</b>			<b>33,690</b>	<b>16.27</b>
<b>Energy 0.00% (5.22%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 0.00% (5.22%)</b>				
<b>Financials 19.45% (16.63%)</b>				
<b>Banks 0.55% (0.60%)</b>				
Close Brothers Group	GBP	124,654	1,132	0.55
			1,132	0.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 11.07% (7.46%)</b>				
IntegraFin Holdings	GBP	489,003	1,297	0.63
Intermediate Capital Group	GBP	828,106	10,774	5.20
Schroders	GBP	930,047	4,507	2.18
St. James's Place	GBP	516,044	6,329	3.06
			22,907	11.07
<b>Diversified Financial Services 0.00% (1.44%)</b>				
<b>Financial Services 1.92% (0.00%)</b>				
M&G	GBP	1,081,239	2,152	1.04
Paragon Banking Group	GBP	363,626	1,822	0.88
			3,974	1.92
<b>Insurance 5.91% (5.96%)</b>				
Beazley	GBP	447,320	2,659	1.29
Conduit Holdings	GBP	777,085	3,808	1.84
Phoenix Group Holdings	GBP	1,011,175	5,762	2.78
			12,229	5.91
<b>Thriffs &amp; Mortgage Finance 0.00% (1.17%)</b>				
<b>Financials total</b>			<b>40,242</b>	<b>19.45</b>
<b>Health Care 5.08% (3.72%)</b>				
<b>Health Care Equipment &amp; Supplies 1.07% (1.13%)</b>				
ConvaTec Group	GBP	1,010,295	2,225	1.07
			2,225	1.07
<b>Pharmaceuticals 4.01% (2.59%)</b>				
GSK	GBP	543,907	8,293	4.01
			8,293	4.01
<b>Health Care total</b>			<b>10,518</b>	<b>5.08</b>
<b>Industrials 26.83% (23.49%)</b>				
<b>Aerospace &amp; Defense 10.48% (11.82%)</b>				
Babcock International Group	GBP	1,005,447	2,984	1.44
BAE Systems	GBP	856,380	8,731	4.22
Chemring Group	GBP	2,239,932	6,585	3.18
QinetiQ Group	GBP	975,699	3,394	1.64
			21,694	10.48
<b>Commercial Services &amp; Supplies 4.47% (2.24%)</b>				
Rentokil Initial	GBP	994,534	5,943	2.87
Serco Group	GBP	2,150,549	3,310	1.60
			9,253	4.47
<b>Construction &amp; Engineering 0.00% (0.15%)</b>				
<b>Industrial Conglomerates 4.07% (3.18%)</b>				
Melrose Industries	GBP	5,061,558	8,427	4.07
			8,427	4.07
<b>Machinery 1.72% (0.00%)</b>				
Weir Group	GBP	190,016	3,571	1.72
			3,571	1.72
<b>Professional Services 3.37% (4.47%)</b>				
Hays	GBP	1,803,691	2,071	1.00
RELX	GBP	185,173	4,905	2.37
			6,976	3.37
<b>Trading Companies &amp; Distributors 2.72% (1.63%)</b>				
Ashtead Group	GBP	120,761	5,623	2.72
			5,623	2.72
<b>Industrials total</b>			<b>55,544</b>	<b>26.83</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 8.29% (7.17%)</b>				
<b>Communications Equipment 1.27% (0.00%)</b>				
Spirent Communications	GBP	1,435,524	2,628	1.27
			2,628	1.27
<b>Electronic Equipment, Instruments &amp; Components 2.61% (1.11%)</b>				
Oxford Instruments	GBP	201,215	5,403	2.61
			5,403	2.61
<b>IT Services 0.95% (2.71%)</b>				
NCC Group	GBP	2,008,809	1,969	0.95
			1,969	0.95
<b>Software 3.46% (3.35%)</b>				
Sage Group	GBP	903,373	7,165	3.46
			7,165	3.46
<b>Information Technology total</b>			<b>17,165</b>	<b>8.29</b>
<b>Investment Funds 2.83% (2.33%)</b>				
<b>Investment Companies 2.83% (2.33%)</b>				
Greencoat UK Wind	GBP	1,564,236	2,511	1.21
Hipgnosis Songs Fund	GBP	3,739,767	3,343	1.62
			5,854	2.83
<b>Investment Funds total</b>			<b>5,854</b>	<b>2.83</b>
<b>Materials 5.50% (5.38%)</b>				
<b>Chemicals 0.74% (1.29%)</b>				
Johnson Matthey	GBP	79,026	1,542	0.74
			1,542	0.74
<b>Containers &amp; Packaging 1.56% (0.00%)</b>				
DS Smith	GBP	1,004,688	3,220	1.56
			3,220	1.56
<b>Metals &amp; Mining 3.20% (4.09%)</b>				
Anglo American	GBP	245,205	6,619	3.20
			6,619	3.20
<b>Materials total</b>			<b>11,381</b>	<b>5.50</b>
<b>Real Estate 0.99% (0.00%)</b>				
<b>Retail REITs 0.99% (0.00%)</b>				
Shaftesbury Capital	GBP	1,726,043	2,043	0.99
			2,043	0.99
<b>Real Estate total</b>			<b>2,043</b>	<b>0.99</b>
<b>Utilities 7.82% (4.92%)</b>				
<b>Electric Utilities 2.37% (2.11%)</b>				
SSE	GBP	266,230	4,903	2.37
			4,903	2.37
<b>Independent Power and Renewable Electricity Producers 3.38% (0.00%)</b>				
Drax Group	GBP	700,869	4,491	2.17
			4,491	2.17
<b>Multi-Utilities 3.28% (2.81%)</b>				
National Grid	GBP	596,273	6,785	3.28
			6,785	3.28
<b>Utilities total</b>			<b>16,179</b>	<b>7.82</b>
<b>Equities total</b>			<b>205,933</b>	<b>99.48</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.97% (4.43%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	2,000,000	2,000	0.97
<b>Liquidity Funds total</b>			<b>2,000</b>	<b>0.97</b>
Investment assets			207,933	100.45
Net other liabilities			(940)	(0.45)
<b>Net assets</b>			<b>206,993</b>	<b>100.00</b>

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

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		30,901	(8,653)
Revenue	3,548		5,016
Expenses	(973)		(1,053)
Net revenue before taxation	2,575		3,963
Taxation	(7)		–
Net revenue after taxation		2,568	3,963
<b>Total return before distributions</b>		<b>33,469</b>	<b>(4,690)</b>
Distributions		(2,569)	(3,963)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>30,900</b>	<b>(8,653)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	185,189	219,093
Amounts transferred from other funds		–	15,654
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	10,898		16,915
Amounts payable on cancellation of shares	(20,391)		(14,098)
		(9,493)	2,817
Change in net assets attributable to shareholders from investment activities (see above)		30,900	(8,653)
Retained distribution on accumulation shares		396	679
Unclaimed distributions		1	–
<b>Closing net assets attributable to shareholders</b>		<b>206,993</b>	<b>229,590</b>

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 2022 was £185,188,582.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	207,933	186,083
<b>Current assets:</b>		
Debtors	1,208	5,045
Cash and bank balances	392	304
<b>Total assets</b>	<b>209,533</b>	<b>191,432</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(2,113)	(3,156)
Other creditors	(427)	(3,087)
<b>Total liabilities</b>	<b>(2,540)</b>	<b>(6,243)</b>
<b>Net assets attributable to shareholders</b>	<b>206,993</b>	<b>185,189</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 and provide an average annual net return greater than the FTSE® 250 ex Investment Trust Index (the “Index”) over a rolling 5 year period by investing in shares of small and medium sized UK companies.

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

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

#### Performance & Risk Measurement

The Fund’s performance is measured against the Index, after charges and taxes.

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

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

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

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

### FUND MANAGER’S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 16.10% (share class 1) net of fees. The Fund’s benchmark, the FTSE® 250 ex Investment Trust (the “Index”), returned 17.50% over the same period.

The tracking error at the period end was 3.99%.

#### Review

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

The Fund’s outperformance of its benchmark was due in the main to effective stock selection. Just Group, the financial services company focusing on the UK retirement income market, performed well as it continued to turn around its business. Paragon Group also performed well as it delivered better-than-expected full-year results and upgraded earnings expectations for the year ahead, contrary to market expectations.

On the negative side, Watkin Jones weighed on performance, as did cyber-security stock NCC Group as it issued a profits warning owing to economic headwinds which saw its shares plummet on at the end of March. Positions in Next Fifteen Communications and YouGov also detracted from returns.

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

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

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Sentiment towards the UK market has continued to improve as the economic outlook for the UK has brightened somewhat. Inflation has fallen from its October peak, aided by falling commodity prices, and is expected to continue to ease (despite February's unexpected increase), although it may remain above the Bank of England's 2% target for some time. Several economic indicators, such as retail sales and GDP growth, have recently come in ahead of forecast, suggesting that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies issuing conservative forecasts, there is a prospect of upward revisions if economic conditions continue to improve. The valuation of the market is attractive relative to its history and overseas markets.

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

#### June 2023

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

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

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### Performance History – Accumulation Shares

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

\* Benchmark – FTSE\* 250 ex Investment Trust.

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Safestore Holdings	Weir Group
Genus	Page Group
Kainos Group	Coats Group
Dechra Pharmaceuticals	IP Group
Ascential	ConvaTec Group
Lancashire Holdings	Bellway
Premier Foods	Inchcape
Watches of Switzerland Group	Halfords Group
Spirent Communications	QinetiQ Group
Hill & Smith	888 Holdings

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8**	15.10.20	9,921	3,663,456	270.80
	15.10.21	13,708	3,561,283	384.91
	15.10.22	7,889	3,160,318	249.63
	15.04.23	17,336	5,977,411	290.02

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	138,290	71,252,847	194.08
	15.10.21	189,093	68,023,148	277.98
	15.10.22	119,975	65,187,931	184.05
	15.04.23	135,795	63,166,292	214.98
Class 2	15.10.20	11,806	3,993,177	295.67
	15.10.21	22,578	5,322,490	424.20
	15.10.22	14,189	5,043,377	281.33
	15.04.23	15,026	4,568,757	328.89

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	322.30	173.01
	2021	417.98	264.17
	2022	393.72	250.22
	2023**	310.17	249.56

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	230.57	123.59
	2021	299.40	189.26
	2022	283.92	180.64
	2023**	228.01	183.93
Class 2	2020	350.78	188.09
	2021	456.80	288.35
	2022	433.43	276.12
	2023**	348.72	281.16

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 8**	0.03%	0.33%

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

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

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

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	1.6102	5.57
	2021	5.4710	18.91
	2022	7.3887	25.54
	2023*	2.9619	10.24

\* Up to 15 June 2023 (the interim distribution payment date).

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	0.2264	1.11
	2021	2.2075	10.78
	2022	3.7371	18.25
	2023*	1.2159	5.94
Class 2	2020	0.6066	1.95
	2021	4.0308	12.94
	2022	6.3261	20.31
	2023*	2.1329	6.85

\* Up to 15 June 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.69% (99.38%)</b>				
<b>Communication Services 9.49% (9.02%)</b>				
<b>Media 9.49% (9.02%)</b>				
4imprint Group	GBP	59,811	2,796	1.66
Ascential	GBP	829,432	2,047	1.22
Future	GBP	322,893	3,561	2.12
Next Fifteen Communications Group <sup>#</sup>	GBP	471,113	3,868	2.30
YouGov <sup>#</sup>	GBP	424,317	3,692	2.19
			15,964	9.49
<b>Communication Services total</b>			<b>15,964</b>	<b>9.49</b>
<b>Consumer Discretionary 19.92% (23.16%)</b>				
<b>Broadline Retail 0.27% (0.00%)</b>				
THG	GBP	679,703	455	0.27
			455	0.27
<b>Distributors 2.11% (2.99%)</b>				
Inchcape	GBP	465,386	3,546	2.11
			3,546	2.11
<b>Hotels, Restaurants &amp; Leisure 0.00% (0.80%)</b>				
<b>Household Durables 7.06% (7.63%)</b>				
Bellway	GBP	164,279	3,841	2.28
Redrow	GBP	541,621	2,707	1.61
VIDENDUM	GBP	181,429	1,493	0.89
Vistry Group	GBP	461,848	3,833	2.28
			11,874	7.06
<b>Internet &amp; Direct Marketing Retail 0.00% (0.55%)</b>				
<b>Speciality Retail 8.22% (8.01%)</b>				
Dunelm Group	GBP	200,776	2,275	1.35
Halfords Group	GBP	349,895	612	0.37
Pets at Home Group	GBP	922,180	3,467	2.06
Superdry	GBP	477,518	427	0.25
Watches of Switzerland Group	GBP	355,013	2,647	1.58
WH Smith	GBP	281,768	4,382	2.61
			13,810	8.22
<b>Textiles, Apparel &amp; Luxury Goods 2.26% (3.18%)</b>				
Coats Group	GBP	4,982,219	3,801	2.26
			3,801	2.26
<b>Consumer Discretionary total</b>			<b>33,486</b>	<b>19.92</b>
<b>Consumer Staples 6.39% (5.06%)</b>				
<b>Beverages 3.39% (3.16%)</b>				
Britvic	GBP	637,498	5,709	3.39
			5,709	3.39
<b>Food Products 3.00% (1.90%)</b>				
Cranswick	GBP	106,225	3,246	1.93
Premier Foods	GBP	1,468,273	1,791	1.07
			5,037	3.00
<b>Consumer Staples total</b>			<b>10,746</b>	<b>6.39</b>
<b>Energy 2.02% (2.36%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 2.02% (2.36%)</b>				
Capricorn Energy	GBP	1,390,753	3,388	2.02
			3,388	2.02
<b>Energy total</b>			<b>3,388</b>	<b>2.02</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 7.68% (7.64%)</b>				
<b>Banks 1.37% (1.30%)</b>				
Virgin Money UK	GBP	1,516,564	2,313	1.37
			2,313	1.37
<b>Capital Markets 1.22% (2.56%)</b>				
TP ICAP Group	GBP	1,164,026	2,048	1.22
			2,048	1.22
<b>Financial Services 1.35% (0.00%)</b>				
Paragon Banking Group	GBP	454,434	2,277	1.35
			2,277	1.35
<b>Insurance 3.74% (2.14%)</b>				
Just Group	GBP	4,980,293	4,512	2.69
Lancashire Holdings	GBP	317,411	1,770	1.05
			6,282	3.74
<b>Thriffs &amp; Mortgage Finance 0.00% (1.64%)</b>				
<b>Financials total</b>			<b>12,920</b>	<b>7.68</b>
<b>Health Care 9.29% (6.89%)</b>				
<b>Biotechnology 1.64% (0.00%)</b>				
Genus	GBP	97,054	2,762	1.64
			2,762	1.64
<b>Health Care Equipment &amp; Supplies 1.37% (2.53%)</b>				
ConvaTec Group	GBP	1,048,056	2,308	1.37
			2,308	1.37
<b>Health Care Providers &amp; Services 2.76% (2.94%)</b>				
Spire Healthcare Group	GBP	2,118,820	4,640	2.76
			4,640	2.76
<b>Life Sciences Tools &amp; Services 0.09% (0.12%)</b>				
Oxford Nanopore Technologies	GBP	66,177	153	0.09
			153	0.09
<b>Pharmaceuticals 3.43% (1.30%)</b>				
Dechra Pharmaceuticals	GBP	154,314	5,759	3.43
			5,759	3.43
<b>Health Care total</b>			<b>15,622</b>	<b>9.29</b>
<b>Industrials 14.45% (21.19%)</b>				
<b>Aerospace &amp; Defense 4.44% (5.78%)</b>				
Chemring Group	GBP	1,164,337	3,423	2.04
QinetiQ Group	GBP	1,162,368	4,043	2.40
			7,466	4.44
<b>Airlines 0.00% (1.15%)</b>				
<b>Construction &amp; Engineering 3.63% (3.79%)</b>				
Kier Group	GBP	2,508,039	1,761	1.05
Morgan Sindall Group	GBP	244,387	4,335	2.58
			6,096	3.63
<b>Machinery 0.00% (3.01%)</b>				
<b>Passenger Airlines 1.68% (0.00%)</b>				
easyJet	GBP	352,418	1,719	1.02
JET2*	GBP	86,323	1,108	0.66
			2,827	1.68

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 3.50% (6.48%)</b>				
GlobalData <sup>#</sup>	GBP	160,195	1,890	1.12
Hays	GBP	3,484,571	4,000	2.38
			5,890	3.50
<b>Trading Companies &amp; Distributors 1.20% (0.98%)</b>				
Howden Joinery Group	GBP	295,161	2,019	1.20
			2,019	1.20
<b>Industrials total</b>			<b>24,298</b>	<b>14.45</b>
<b>Information Technology 10.05% (9.11%)</b>				
<b>Communications Equipment 0.72% (0.00%)</b>				
Spirent Communications	GBP	658,038	1,205	0.72
			1,205	0.72
<b>Electronic Equipment, Instruments &amp; Components 2.04% (1.59%)</b>				
Oxford Instruments	GBP	127,561	3,425	2.04
			3,425	2.04
<b>IT Services 4.24% (4.04%)</b>				
Kainos Group	GBP	192,129	2,690	1.60
Keywords Studios <sup>#</sup>	GBP	104,560	2,827	1.68
NCC Group	GBP	1,651,358	1,619	0.96
			7,136	4.24
<b>Software 3.05% (3.48%)</b>				
Blanco Technology Group <sup>#</sup>	GBP	1,263,148	2,210	1.31
Bytes Technology Group	GBP	730,034	2,919	1.74
Izodia <sup>^</sup>	GBP	4,032,078	–	–
			5,129	3.05
<b>Information Technology total</b>			<b>16,895</b>	<b>10.05</b>
<b>Materials 9.42% (8.17%)</b>				
<b>Chemicals 5.84% (5.41%)</b>				
Elementis	GBP	2,821,633	3,346	1.99
Essentra	GBP	1,054,797	2,032	1.21
Synthomer	GBP	1,413,036	1,737	1.03
Zotefoams	GBP	694,071	2,707	1.61
			9,822	5.84
<b>Construction Materials 1.02% (1.01%)</b>				
Breedon Group <sup>#</sup>	GBP	2,365,474	1,715	1.02
			1,715	1.02
<b>Metals &amp; Mining 2.56% (1.75%)</b>				
Hill & Smith	GBP	310,978	4,310	2.56
			4,310	2.56
<b>Materials total</b>			<b>15,847</b>	<b>9.42</b>
<b>Real Estate 6.92% (4.91%)</b>				
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (4.22%)</b>				
<b>Industrial REITs 2.20% (0.00%)</b>				
Tritax Big Box REIT	GBP	2,465,454	3,706	2.20
			3,706	2.20
<b>Real Estate Management &amp; Development 0.67% (0.69%)</b>				
Watkin Jones <sup>#</sup>	GBP	1,211,838	1,121	0.67
			1,121	0.67
<b>Retail REITs 2.10% (0.00%)</b>				
Shaftesbury Capital	GBP	2,978,813	3,527	2.10
			3,527	2.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Specialized REITs 1.95% (0.00%)</b>				
Safestore Holdings	GBP	323,173	3,283	1.95
			3,283	1.95
<b>Real Estate total</b>			<b>11,637</b>	<b>6.92</b>
<b>Utilities 2.06% (1.87%)</b>				
<b>Independent Power and Renewable Electricity Producers 2.06% (1.87%)</b>				
Drax Group	GBP	541,256	3,468	2.06
			3,468	2.06
<b>Utilities total</b>			<b>3,468</b>	<b>2.06</b>
<b>Equities total</b>			<b>164,271</b>	<b>97.69</b>
<b>Liquidity Funds 1.31% (0.07%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	2,200,000	2,200	1.31
<b>Liquidity Funds total</b>			<b>2,200</b>	<b>1.31</b>
Investment assets			166,471	99.00
Net other assets			1,686	1.00
<b>Net assets</b>			<b>168,157</b>	<b>100.00</b>

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

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

# Security traded on another regulated market

^ Unlisted, suspended or delisted security

† A related party to the Fund.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		22,337	(32,056)
Revenue	1,788		1,555
Expenses	(745)		(980)
Net revenue before taxation	1,043		575
Taxation	(25)		(17)
Net revenue after taxation		1,018	558
<b>Total return before distributions</b>		<b>23,355</b>	<b>(31,498)</b>
Distributions		(1,018)	(558)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>22,337</b>	<b>(32,056)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	142,053	225,379
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	10,193		2,455
Amounts payable on cancellation of shares	(7,353)		(7,553)
		2,840	(5,098)
Dilution adjustment		62	–
Change in net assets attributable to shareholders from investment activities (see above)		22,337	(32,056)
Retained distribution on accumulation shares		865	486
<b>Closing net assets attributable to shareholders</b>		<b>168,157</b>	<b>188,711</b>

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 2022 was £142,053,257.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	166,471	141,276
<b>Current assets:</b>		
Debtors	2,566	917
Cash and bank balances	280	408
<b>Total assets</b>	<b>169,317</b>	<b>142,601</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(177)	(168)
Other creditors	(983)	(380)
<b>Total liabilities</b>	<b>(1,160)</b>	<b>(548)</b>
<b>Net assets attributable to shareholders</b>	<b>168,157</b>	<b>142,053</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

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

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

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

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors UK Smaller Companies Fund delivered a total return of -0.23% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned 12.00% over the same period.

The tracking error at the period end was 7.58%.

#### Review

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

The Fund performed disappointingly relative to its benchmark, with stock selection being the primary factor. Holdings that weighed on performance included eye-wear manufacturer Inspecs Group, which suffered due to a weakening German consumer market and deteriorating order book. However, it recovered some lost ground later in the period. Motor retailer Pendragon also struggled as a bid for the company was shelved at the last minute. VR Education and Vitec Group also weighed on returns, while Polarean Imaging dipped in February after it announced that it was exploring options to raise cash for drug development.

On the positive side, Alpha Financial Markets Consulting benefited from strong trading in the US. Oxford Metrics also performed well thanks to positive earnings results, while ten-pin bowling operator Hollywood Bowl Group delivered a very positive update, highlighting the popularity of its value-for-money family entertainment in this tough environment.

There were some positive updates from companies we hold in the Fund, including Alpha Financial Markets and M&C Saatchi, while several of our stocks produced positive results, such as PPHE Hotel Group, Eagle Eye Solutions and Midwich Group.

In terms of portfolio activity, we switched The Gym Group into Hollywood Bowl Group ahead of well-received results, in which the company delivered very strong trading and reiterated its significant long-term growth opportunities. We added new positions in software and consulting company FD Technologies and in engineering services firm Senior. We also participated in an equity raising by Engage XR.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Sentiment towards the UK market has continued to improve as the economic outlook for the UK has brightened somewhat. Inflation has fallen from its October peak, aided by falling commodity prices, and is expected to continue to ease (despite February's unexpected increase), although it may remain above the Bank of England's 2% target for some time. Several economic indicators, such as retail sales and GDP growth, have recently come in ahead of forecast, suggesting that consensus expectations have perhaps been set too low. Earnings have been mixed, but with companies issuing conservative forecasts, there is a prospect of upward revisions if economic conditions continue to improve. The valuation of the market is attractive relative to its history and overseas markets.

Risks abound, not least geopolitical ones, including the war in Ukraine and China's relations with the West. Additionally, there are concerns that higher interest rates may cause more trouble for banks, especially those with weaker balance sheets.

June 2023

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

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

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### Performance History – Accumulation Shares

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

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
FD Technologies	Eagle Eye Solutions Group
Senior	Supreme Plc Common Stock
Hollywood Bowl Group	Volution Group Plc
Alpha Financial Markets Consulting	Alpha Financial Markets Consulting
Empiric Student Property, REIT	Hunting
Engage XR Holdings	Oxford Metrics
Capital	Videndum
PPHE Hotel Group	AG Barr
PRS REIT	Fintel
Hunting	Begbies Traynor 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](http://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 8**	15.10.20	3,376	494,309	683.04
	15.10.21	5,033	489,927	1,027.23
	15.10.22	3,559	487,650	729.77
	15.04.23	2,592	356,952	726.14

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	23,007	5,523,868	416.51
	15.10.21	34,945	5,572,986	627.05
	15.10.22	23,251	5,159,250	450.67
	15.04.23	22,243	4,938,054	450.44
Class 2	15.10.20	8,367	1,258,869	664.60
	15.10.21	19,863	1,982,234	1,002.06
	15.10.22	16,109	2,233,384	721.28
	15.04.23	13,073	1,812,079	721.45

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	752.44	468.70
	2021	1,093.12	673.43
	2022	1,066.10	743.52
	2023**	812.38	731.03

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	456.47	284.19
	2021	663.95	410.52
	2022	649.74	452.37
	2023**	500.14	449.45
Class 2	2020	727.67	453.08
	2021	1,060.87	655.09
	2022	1,038.66	723.95
	2023**	800.83	719.80

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 8**	0.04%	0.34%

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

The OCF includes a synthetic charge of 0.00% (2022: 0.01%) in respect of underlying investments.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	5.7418	8.70
	2021	8.1739	12.39
	2022	14.3901	21.80
	2023*	6.8278	10.35

\* Up to 15 June 2023 (the interim distribution payment date).

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.2190	3.07
	2021	1.0316	2.60
	2022	4.8732	12.29
	2023*	1.9733	4.98
Class 2	2020	2.4319	3.85
	2021	2.9693	4.70
	2022	9.1348	14.46
	2023*	3.7306	5.91

\* Up to 15 June 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.55% (95.06%)</b>				
<b>Communication Services 8.50% (4.21%)</b>				
<b>Media 8.50% (4.21%)</b>				
Eagle Eye Solutions Group <sup>#</sup>		275,297	1,459	3.85
M&C Saatchi <sup>#</sup>		187,476	355	0.93
Next Fifteen Communications Group <sup>#</sup>		171,651	1,409	3.72
			3,223	8.50
<b>Communication Services total</b>			<b>3,223</b>	<b>8.50</b>
<b>Consumer Discretionary 24.70% (24.64%)</b>				
<b>Auto Components 0.00% (3.21%)</b>				
<b>Automobile Components 3.90% (0.00%)</b>				
AB Dynamics <sup>#</sup>		60,051	1,069	2.82
Surface Transforms <sup>#</sup>		1,315,116	408	1.08
			1,477	3.90
<b>Distributors 1.05% (2.09%)</b>				
Headlam Group		134,867	399	1.05
			399	1.05
<b>Hotels, Restaurants &amp; Leisure 8.26% (5.42%)</b>				
Fuller Smith & Turner 'A'		121,203	574	1.52
Hollywood Bowl Group		535,293	1,352	3.56
PPHE Hotel Group		98,127	1,109	2.92
Restaurant Group		244,982	97	0.26
			3,132	8.26
<b>Household Durables 4.70% (6.78%)</b>				
MJ Gleeson		63,909	278	0.73
VIDENDUM		182,791	1,504	3.97
			1,782	4.70
<b>Speciality Retail 6.79% (7.14%)</b>				
Halfords Group		250,000	438	1.16
Pendragon		6,474,043	1,115	2.94
Topps Tiles		890,861	440	1.16
Wickes Group		402,000	579	1.53
			2,572	6.79
<b>Consumer Discretionary total</b>			<b>9,362</b>	<b>24.70</b>
<b>Consumer Staples 2.38% (2.90%)</b>				
<b>Beverages 2.00% (2.31%)</b>				
AG Barr		118,885	602	1.59
East Imperial		9,425,879	155	0.41
			757	2.00
<b>Personal Care Products 0.38% (0.00%)</b>				
Science in Sport <sup>#</sup>		1,704,892	145	0.38
			145	0.38
<b>Personal Products 0.00% (0.59%)</b>				
<b>Consumer Staples total</b>			<b>902</b>	<b>2.38</b>
<b>Energy 1.27% (2.63%)</b>				
<b>Energy Equipment &amp; Services 1.27% (2.63%)</b>				
Hunting		192,856	482	1.27
			482	1.27
<b>Energy total</b>			<b>482</b>	<b>1.27</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 5.88% (5.66%)</b>				
<b>Capital Markets 5.88% (5.66%)</b>				
AdvancedAdvT		215,000	151	0.40
Forward Partners Group <sup>#</sup>		1,300,000	455	1.20
Gresham House <sup>#</sup>		59,657	471	1.24
Manolete Partners <sup>#</sup>		438,763	965	2.54
Numis <sup>#</sup>		89,633	189	0.50
			2,231	5.88
<b>Financials total</b>			<b>2,231</b>	<b>5.88</b>
<b>Health Care 5.59% (5.27%)</b>				
<b>Health Care Equipment &amp; Supplies 2.66% (2.85%)</b>				
Inspects Group <sup>#</sup>		312,245	331	0.87
Polarean Imaging <sup>#</sup>		1,024,383	266	0.70
Tristel <sup>#</sup>		124,737	412	1.09
			1,009	2.66
<b>Health Care Technology 2.93% (2.42%)</b>				
Instem <sup>#</sup>		178,873	1,109	2.93
			1,109	2.93
<b>Pharmaceuticals 0.00% (0.00%)</b>				
<b>Health Care total</b>			<b>2,118</b>	<b>5.59</b>
<b>Industrials 18.44% (17.14%)</b>				
<b>Aerospace &amp; Defense 2.34% (0.71%)</b>				
Avon Protection		30,000	289	0.76
Senior		390,000	597	1.58
			886	2.34
<b>Building Products 2.02% (2.68%)</b>				
Norcross		414,142	766	2.02
			766	2.02
<b>Electrical Equipment 0.47% (0.55%)</b>				
Amte Power <sup>#</sup>		350,276	179	0.47
			179	0.47
<b>Industrial Conglomerates 0.00% (0.00%)</b>				
Dyson Group <sup>^</sup>		690,837	–	–
			–	–
<b>Professional Services 11.78% (11.26%)</b>				
Alpha Financial Markets Consulting <sup>#</sup>		376,879	1,564	4.13
Begbies Traynor Group <sup>#</sup>		648,106	778	2.05
DWF Group		241,196	154	0.41
Fintel <sup>#</sup>		122,256	248	0.65
GlobalData <sup>#</sup>		45,042	532	1.40
Ricardo		110,655	600	1.58
Robert Walters		140,355	591	1.56
			4,467	11.78
<b>Trading Companies &amp; Distributors 1.83% (1.94%)</b>				
Speedy Hire		2,215,390	693	1.83
			693	1.83
<b>Industrials total</b>			<b>6,991</b>	<b>18.44</b>
<b>Information Technology 15.22% (21.15%)</b>				
<b>Communications Equipment 1.31% (1.68%)</b>				
Calnex Solutions <sup>#</sup>		450,673	496	1.31
			496	1.31

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Electronic Equipment, Instruments &amp; Components 7.33% (5.34%)</b>				
Midwich Group <sup>#</sup>		123,107	625	1.65
Strix Group <sup>#</sup>		651,179	657	1.73
TT Electronics		813,284	1,498	3.95
			2,780	7.33
<b>IT Services 0.00% (6.90%)</b>				
<b>Software 6.58% (7.23%)</b>				
Engage XR Holdings <sup>#</sup>		17,165,625	566	1.49
FD Technologies <sup>#</sup>		40,000	751	1.98
Oxford Metrics <sup>#</sup>		903,017	867	2.29
Sopheon <sup>#</sup>		51,514	309	0.82
			2,493	6.58
<b>Information Technology total</b>			<b>5,769</b>	<b>15.22</b>
<b>Materials 8.71% (4.95%)</b>				
<b>Chemicals 5.06% (3.48%)</b>				
Plant Health Care <sup>#</sup>		9,165,542	953	2.51
Zotefoams		247,575	966	2.55
			1,919	5.06
<b>Construction Materials 1.78% (1.47%)</b>				
Breedon Group <sup>#</sup>		592,491	430	1.13
Forterra		130,023	246	0.65
			676	1.78
<b>Metals &amp; Mining 1.87% (0.00%)</b>				
Capital		742,152	706	1.87
			706	1.87
<b>Materials total</b>			<b>3,301</b>	<b>8.71</b>
<b>Real Estate 8.86% (6.51%)</b>				
<b>Diversified REITs 2.19% (0.00%)</b>				
Ediston Property Investment		1,252,485	832	2.19
			832	2.19
<b>Equity Real Estate Investment Trusts (REITs) 0.00% (4.21%)</b>				
<b>Industrial REITs 1.09% (0.00%)</b>				
Warehouse REIT		378,356	412	1.09
			412	1.09
<b>Real Estate Management &amp; Development 2.71% (2.30%)</b>				
Helical		67,746	212	0.56
Tritax EuroBox		1,255,143	815	2.15
			1,027	2.71
<b>Residential REITs 2.87% (0.00%)</b>				
Empiric Student Property		503,396	475	1.25
PRS REIT		707,202	612	1.62
			1,087	2.87
<b>Real Estate total</b>			<b>3,358</b>	<b>8.86</b>
<b>Equities total</b>			<b>37,737</b>	<b>99.55</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 0.53% (4.66%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>		200,000	200	0.53
<b>Liquidity Funds total</b>			<b>200</b>	<b>0.53</b>
Investment assets			37,937	100.08
Net other liabilities			(29)	(0.08)
<b>Net assets</b>			<b>37,908</b>	<b>100.00</b>

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

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

# Security traded on another regulated market.

<sup>^</sup> Unlisted, suspended or delisted security.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		133	(6,024)
Revenue	406		282
Expenses	(196)		(261)
Net revenue before taxation	210		21
Taxation	(9)		(2)
Net revenue after taxation		201	19
<b>Total return before distributions</b>		<b>334</b>	<b>(6,005)</b>
Distributions		(201)	(26)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>133</b>	<b>(6,031)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	42,919	59,841
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	773		6,246
Amounts payable on cancellation of shares	(6,108)		(6,038)
		(5,335)	208
Dilution adjustment		26	–
Change in net assets attributable to shareholders from investment activities (see above)		133	(6,031)
Retained distribution on accumulation shares		165	11
<b>Closing net assets attributable to shareholders</b>		<b>37,908</b>	<b>54,029</b>

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 2022 was £42,919,042.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	37,937	42,800
<b>Current assets:</b>		
Debtors	59	495
Cash and bank balances	41	80
<b>Total assets</b>	<b>38,037</b>	<b>43,375</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(24)	(54)
Other creditors	(105)	(402)
<b>Total liabilities</b>	<b>(129)</b>	<b>(456)</b>
<b>Net assets attributable to shareholders</b>	<b>37,908</b>	<b>42,919</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS CLIMATE TRANSITION GLOBAL EQUITY FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

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

#### Other investments

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

#### Strategy

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

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

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

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

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

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

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

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

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

We actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Fund has other limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in this Prospectus.

#### Performance and Risk Measurement:

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both 23 developed and 26 emerging markets.

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

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

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023 the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 6.11% (share class 1), net of fees. The Fund's benchmark index returned 8.35% over the same period.

The tracking error at the period end was 6.11%.

#### Review

The review period saw a more favourable environment for climate-themed funds as the energy and commodity sectors lost some momentum on worries about the global economy slowing in the face of higher interest rates. Otherwise, shares were bolstered by hopes that decades-high inflation rates across the developed economies were poised to fall sharply. There were also a number of data releases suggesting that the expected recession may be milder than feared or not even materialise at all.

Stock selection was mixed in the Fund. At the start of the period, value was added by the lack of exposure to Tesla and Apple in a period of falling sentiment towards the large US technology players. However, the overweighting of Google parent Alphabet and French business services company Teleperformance had a negative impact. The latter's shares tumbled as the market adopted a "guilty until proven innocent" stance in light of the revelations around the company's labour practices.

Among the main stock contributors was Fair Isaac. The US data analytics company's management team told investors it expects 7% sales growth and 13% earnings growth for 2013 which is a pleasing result. However, management went one step further and indicated the resilient growth would be excluding further "special increases" in its credit scores prices. With its dominant market position and value-for-money offering we expect "special increases" to persist.

With technology companies getting off to a better start to 2023, good contributions were made by ASM International, STMicroelectronics and Microsoft. Rentokil Initial also performed well as it reported strong fourth quarter earnings and improving organic growth. We continue to like the strong climate adaptation solution that Rentokil offers, and we see a strong correlation between their focus on climate solutions and the ongoing improvement in organic growth.

Holding lower-than-benchmark exposure to financial shares was beneficial in March when the sector was buffeted by worries about bank collapses in the US.

#### Outlook

Shares have weathered negative inflation surprises, sharp hikes in interest rates and stress in the real estate and financial sectors. Market volatility continues to decline and worries in Europe and the US about banking system stress have led the central banks to indicate that they are ready to put on the brakes on interest rate rises. But while share prices have fallen to more attractively levels after becoming very expensive in 2022, they are by no means cheap. Taking all this into consideration we remain cautious on stock markets. To be more positive, we would need to see greater value in share prices and/or see economic growth turning the corner.

We see good catch-up potential for types of companies that benefit higher interest rates. Lower interest rates may help growth- and technology-orientated shares temporarily but a recession will surely be a headwind to those sensitive to the overall performance of the economy. The resultant gap in the fortunes between sectors will nevertheless give us the potential for picking up bargains.

June 2023

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

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

#### Performance History – Accumulation Shares

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

#### Performance History – Accumulation Shares

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

\* Benchmark – MSCI® All Countries World Index.

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

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

**Material Portfolio Changes**

Purchases	Sales
Muenchener Rueckversicherungs-Gesellschaft	UBS Group
ING GROEP NV COMMON	Motorola Solutions
PepsiCo	Eversource Energy
Roche Holding	IQVIA Holdings
Taiwan Semiconductor Manufacturing, ADR	Trimble
Rentokil Initial	ING Groep
Autodesk	American Tower, REIT
BYD 'H'	Schneider Electric
Microsoft	Alphabet 'A'
LINDE PLC COMMON STOCK	SANOFI

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## 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***	–	–	–
	15.10.21	201	150,100	134.01
	15.10.22	295	244,836	120.42
	15.04.23	376	289,551	129.87
Class 2	15.10.20***	–	–	–
	15.10.21	6,693	4,983,270	134.31
	15.10.22	8,194	6,778,307	120.88
	15.04.23	8,812	6,754,207	130.46
Class 4	15.10.20***	–	–	–
	15.10.21	3	2,000	134.64
	15.10.22	52	43,232	121.20
	15.04.23	136	104,115	130.81
Class 5**	15.10.20	1,982	1,972,361	100.48
Class 8****	15.10.20***	–	–	–
	15.10.21	249,609	185,211,641	134.77
	15.10.22	527,460	434,422,465	121.42
	15.04.23	567,007	431,929,188	131.27

\* Valued at bid market prices.

\*\* From 21 November 2022 (date of launch).

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

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

## 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	115.81
	2023***	133.54	121.70
Class 2	2020****	114.69	92.51
	2021	140.26	107.96
	2022	142.20	116.19
	2023***	134.12	122.17
Class 4	2020****	114.83	92.52
	2021	140.61	108.11
	2022	142.54	116.70
	2023***	134.47	122.49
Class 5**	2023***	103.29	95.22
Class 8*****	2020****	114.88	92.52
	2021	140.73	108.16
	2022	142.70	116.88
	2023***	134.86	122.70

\* Valued at bid market prices.

\*\* From 21 November 2022 (date of launch).

\*\*\* Up to 15 April 2023.

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

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	0.63%	0.63%
Class 2	0.48%	0.48%
Class 4	0.48%	0.48%
Class 5	0.40%	–
Class 8**	0.04%	0.40%

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

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

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

## 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020***	0.1993	1.76
	2021	0.8913	7.88
	2022	1.3159	11.64
	2023*	–	–
Class 2	2020***	0.2484	2.20
	2021	1.0701	9.46
	2022	1.5188	13.43
	2023*	0.0000	0.00
Class 4	2020***	0.3715	3.28
	2021	1.1820	10.44
	2022	1.5379	13.58
	2023*	–	–
Class 5**	2023*	–	–
Class 8*****	2020***	0.4172	3.68
	2021	1.2519	11.05
	2022	1.6464	14.53
	2023*	–	–

\* Up to 15 June 2023 (the interim distribution payment date).

\*\* From 21 November 2022 (date of launch).

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

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 94.64% (93.98%)</b>				
<b>Canada 3.52% (3.33%)</b>				
Waste Connections	USD	176,785	20,326	3.52
			20,326	3.52
<b>China 0.77% (0.79%)</b>				
BYD 'H'	HKD	193,500	4,464	0.77
			4,464	0.77
<b>Finland 0.90% (1.37%)</b>				
Neste	EUR	128,997	5,226	0.90
			5,226	0.90
<b>France 8.08% (9.17%)</b>				
AXA	EUR	807,451	20,519	3.55
Bureau Veritas	EUR	265,091	6,089	1.05
Capgemini	EUR	57,696	8,638	1.49
Schneider Electric	EUR	55,049	7,261	1.26
Teleperformance	EUR	22,310	4,213	0.73
			46,720	8.08
<b>Germany 2.80% (0.43%)</b>				
Muenchener Rueckversicherungs-Gesellschaft	EUR	54,825	16,173	2.80
			16,173	2.80
<b>Ireland 5.99% (4.37%)</b>				
Accenture 'A'	USD	17,090	3,898	0.67
Linde	USD	79,791	23,094	3.99
Trane Technologies	USD	54,611	7,672	1.33
			34,664	5.99
<b>Japan 1.21% (1.47%)</b>				
Daikin Industries	JPY	50,900	7,015	1.21
			7,015	1.21
<b>Netherlands 6.12% (3.77%)</b>				
ASM International	EUR	57,651	18,222	3.15
STMicroelectronics	EUR	421,594	17,161	2.97
			35,383	6.12
<b>Spain 2.62% (2.41%)</b>				
EDP Renovaveis	EUR	820,999	15,128	2.62
			15,128	2.62
<b>Sweden 1.00% (1.28%)</b>				
Epiroc 'A'	SEK	352,570	5,780	1.00
			5,780	1.00
<b>Switzerland 6.11% (6.15%)</b>				
Nestle	CHF	150,063	15,227	2.63
Roche Holding	CHF	33,954	8,499	1.47
Sika	CHF	53,710	11,623	2.01
			35,349	6.11
<b>Taiwan 1.37% (0.00%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	113,779	7,916	1.37
			7,916	1.37
<b>United Kingdom 6.42% (4.30%)</b>				
RELX	GBP	692,651	18,348	3.17
Rentokil Initial	GBP	3,139,967	18,765	3.25
			37,113	6.42



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 47.73% (55.14%)</b>				
Alphabet 'A'	USD	96,162	8,257	1.43
American Tower, REIT	USD	54,076	9,111	1.57
Autodesk	USD	115,042	18,045	3.12
Home Depot	USD	52,470	12,254	2.12
Hubbell	USD	67,106	12,146	2.10
Merck	USD	192,109	17,754	3.07
Microsoft	USD	169,117	39,173	6.77
Moody's	USD	48,296	11,730	2.03
Otis Worldwide	USD	149,603	9,703	1.68
PepsiCo	USD	63,131	9,300	1.61
PTC	USD	170,031	17,464	3.02
Target	USD	34,679	4,525	0.78
Thermo Fisher Scientific	USD	38,745	18,308	3.17
T-Mobile US	USD	128,632	15,459	2.67
Union Pacific	USD	24,428	3,864	0.67
UnitedHealth Group	USD	51,250	21,557	3.73
Visa 'A'	USD	115,770	21,533	3.72
Waste Management	USD	117,237	15,640	2.70
Xylem	USD	122,278	10,220	1.77
			276,043	47.73
<b>Equities total</b>			<b>547,300</b>	<b>94.64</b>
Investment assets			547,300	94.64
Net other assets			31,013	5.36
<b>Net assets</b>			<b>578,313</b>	<b>100.00</b>

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		41,191	(46,539)
Revenue	3,055		3,344
Expenses	(343)		(1,101)
Net revenue before taxation	2,712		2,243
Taxation	(429)		(362)
Net revenue after taxation		2,283	1,881
<b>Total return before distributions</b>		<b>43,474</b>	<b>(44,658)</b>
Distributions		–	56
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>43,474</b>	<b>(44,602)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>536,001</b>	<b>256,506</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	988		345,757
Amounts payable on cancellation of shares	(2,150)		(1,586)
		(1,162)	344,171
Dilution adjustment		–	537
Change in net assets attributable to shareholders from investment activities (see above)		43,474	(44,602)
<b>Closing net assets attributable to shareholders</b>		<b>578,313</b>	<b>556,612</b>

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 2022 was £536,000,999.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	547,300	503,737
<b>Current assets:</b>		
Debtors	882	855
Cash and bank balances	30,226	36,990
<b>Total assets</b>	<b>578,408</b>	<b>541,582</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(95)	(5,581)
<b>Total liabilities</b>	<b>(95)</b>	<b>(5,581)</b>
<b>Net assets attributable to shareholders</b>	<b>578,313</b>	<b>536,001</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND

### INVESTMENT OBJECTIVE

The Fund aims to grow your investment and provide an average annual net return greater than the FTSE® Europe ex UK Total Return Index (GBP) (the “Index”) over a rolling 5 year period by investing in shares of European companies.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of European companies (including those in emerging markets in Europe but excluding companies in the UK).

#### Other investments

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

#### Strategy

The Fund is actively managed with an unconstrained investment style, allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle. At times this may lead to the Fund being concentrated in a small number of companies, in a limited number of countries, and/or a particular geographic region. The Investment Manager will select companies it believes to have above average earnings growth potential compared to other companies (growth companies), or companies it believes are undervalued compared to their perceived worth (value companies), or a combination of growth and value companies. The Investment Manager may also consider environmental, social and governance (ESG) factors in its fundamental investment analysis alongside other factors.

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

The Fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors Continental European Fund delivered a total return of 6.13% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned 8.91% over the same period.

The tracking error at the period end was 3.44%.

#### Review

During the reporting period, central banks around the world had to combat the strongest inflationary pressures in four decades, fueled by the global fiscal response to the pandemic, disrupted supply chains and the dislocations to energy markets stemming from the war in Ukraine. Interest rates rose substantially, but the effects of a tighter monetary policy may not have been fully experienced yet, given that monetary policy works with long and variable lags. Strains resulting from the abrupt tightening of monetary policy began to affect some parts of the economy, most acutely among small and regional US banks, which suffered from deposit flight as depositors sought higher yields on their savings. Those shifts exposed an asset-liability mismatch that forced the closure of several institutions by regulators in March 2023 and set the stage for a substantial drop in longer-term interest rates and a dramatic uptick in fixed income market volatility. Given the importance of small and mid-sized lenders to the provision of credit in the US, concerns were raised in the aftermath of the crisis that credit availability could become constrained, leading to slower economic growth. On a more upbeat note, China's abandonment of its Zero-COVID policy helped unleash a substantial amount of pent-up demand in the world's second-largest economy and sent ripple effects throughout the global economy.

Policymakers find themselves in the difficult position of trying to restrain inflation without tipping economies into recession. Despite the challenging macroeconomic and geopolitical environment, central banks remained focused on controlling price pressures while also confronting increasing financial stability concerns. Central banks had to consider achieving their inflation mandates while using macroprudential tools to keep the banking system liquid, a potentially difficult balancing act. That juxtaposition suggests that we may be nearing peak monetary policy rates.

Against an environment of still-tight labor markets, tighter global financial conditions and volatile materials prices, investor anxiety appeared to have increased over the potential that corporate profit margins may be past peak for this cycle. That said, signs that supply chains have generally normalized, the lifting of COVID restrictions in China, low levels of unemployment across developed markets and hopes that inflation levels may have peaked were supportive factors for the macroeconomic backdrop.

#### Detractors from performance

Stock selection in the health care sector was the largest detractor from performance relative to the FTSE® Europe Ex UK Index. Within this sector, not owning shares of pharmaceutical company Novo Nordisk (Denmark), and overweight positions in pharmaceutical and diagnostic company Roche Holding (Switzerland), sample and assay technologies for molecular diagnostics provider Qiagen (Netherlands) and eyewear manufacturer EssilorLuxottica (France) held back relative results.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Detractors from performance (continued)**

Security selection in both the industrials and information technology sectors also hindered relative returns. Within the industrials sector, an overweight position in locks manufacturer Assa Abloy (Sweden) dampened relative results. Within the information technology sector, an overweight position in consulting services provider Capgemini (France) weakened relative performance.

Stocks in other sectors that weighed on relative returns included holdings of industrial gas supplier Linde (United States), and overweight positions in global food company Nestle (Switzerland) and global steel pipe manufacturer Tenaris (Italy).

The Fund's cash and/or cash equivalents position during the period was also a detractor from relative performance. Under normal market conditions, the Fund strives to be fully invested and generally holds cash to buy new holdings and to provide liquidity. In a period when equity markets rose, as measured by the Fund's benchmark, holding cash hurt performance versus the benchmark, which has no cash position.

Stock selection in the financials sector contributed to relative performance. Within this sector, overweight positions in financial services providers AIB Group (Ireland) and Bank of Ireland Group (Ireland), and not owning shares of financial services firm Credit Suisse Group (Switzerland) aided relative returns.

Elsewhere, overweight positions in luxury goods company LVMH Moët Hennessy Louis Vuitton (France), cables manufacturer Prysmian (Italy), tourism and travel IT solutions provider Amadeus IT (Spain) and enterprise applications company SAP (Germany) bolstered relative results. Additionally, holdings of online betting and gaming operator Flutter Entertainment (Ireland), and not owning shares of integrated energy and petroleum company TotalEnergies (France) and oil and gas refiner StatoilHydro (Norway) further supported relative performance.

**June 2023**

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

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

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**Performance History – Income Shares**

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-16.88	-9.08
31.12.18 to 31.12.19	17.70	21.20
31.12.19 to 31.12.20	10.70	7.80
31.12.20 to 31.12.21	11.70	17.64
31.12.21 to 31.12.22	-10.06	-9.38

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

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

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-17.42	-17.30	-9.08
31.12.18 to 31.12.19	16.90	17.10	21.20
31.12.19 to 31.12.20	10.00	10.20	7.80
31.12.20 to 31.12.21	11.00	11.10	17.64
31.12.21 to 31.12.22	-10.67	-10.54	-9.38

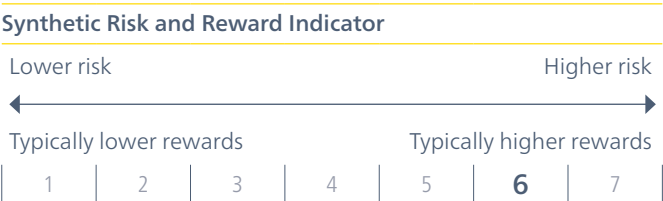
\* Benchmark – FTSE\* Europe ex UK Total Return Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Linde	ASML Holding NV
Schneider Electric	Allianz SE
SAP	Siemens AG
Assa Abloy 'B'	Banco Santander SA
Nestle	Muenchener
Roche Holding	Air Liquide SA
Novartis	Sanofi
Capgemini	Lonza Group AG
Bayer	Cie Financiere Richemont
UBS Group	Annheuser-Busch InBev

AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund’s Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8**	15.10.20	11,224	3,001,194	373.99
	15.10.21	12,601	2,863,472	440.06
	15.10.22	10,209	2,896,855	352.41
	15.04.23	12,238	2,871,421	426.19

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	110,517	45,636,467	242.17
	15.10.21	124,396	43,136,854	288.38
	15.10.22	97,484	40,981,638	237.87
	15.04.23	114,356	39,669,516	288.27
Class 2	15.10.20	21,111	5,560,730	379.63
	15.10.21	22,921	5,062,701	452.75
	15.10.22	17,147	4,584,649	374.02
	15.04.23	19,607	4,322,603	453.60

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	396.03	268.53
	2021	460.84	343.71
	2022	462.94	355.75
	2023**	429.14	354.54

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	254.32	172.39
	2021	297.39	222.47
	2022	303.15	235.46
	2023**	288.36	239.27
Class 2	2020	398.55	270.01
	2021	466.81	348.78
	2022	475.99	370.20
	2023**	453.72	376.21

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 8**	0.05%	0.35%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	4.4680	12.08
	2021	8.2240	22.24
	2022	13.5457	36.64
	2023*	2.8343	7.67

\* Up to 15 June 2023 (the interim distribution payment date).

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

### 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.3546	5.78
	2021	3.5311	15.08
	2022	7.1814	30.67
	2023*	0.7023	3.00
Class 2	2020	2.6669	7.28
	2021	6.1858	16.88
	2022	11.9124	32.50
	2023*	1.4264	3.89

\* Up to 15 June 2023 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.68% (98.96%)</b>				
<b>Austria 0.57% (0.00%)</b>				
Erste Group Bank	EUR	29,825	836	0.57
			836	0.57
<b>Belgium 0.00% (3.44%)</b>				
<b>Czech Republic 0.70% (0.00%)</b>				
Komerční Banka	CZK	36,248	1,028	0.70
			1,028	0.70
<b>Denmark 0.00% (1.42%)</b>				
<b>Finland 0.53% (2.58%)</b>				
Fortum	EUR	61,854	777	0.53
			777	0.53
<b>France 30.60% (27.67%)</b>				
Capgemini	EUR	37,203	5,570	3.81
Danone	EUR	55,656	2,898	1.98
Dassault Systemes	EUR	66,211	2,213	1.51
EssilorLuxottica	EUR	32,952	5,122	3.50
Kering	EUR	4,899	2,503	1.71
L'Oreal	EUR	7,869	2,935	2.01
LVMH Moët Hennessy Louis Vuitton	EUR	10,565	8,318	5.69
Pernod Ricard	EUR	25,853	4,775	3.27
Publicis Groupe	EUR	30,961	2,019	1.38
Schneider Electric	EUR	63,624	8,391	5.74
			44,744	30.60
<b>Germany 15.19% (21.54%)</b>				
Bayer	EUR	81,662	4,414	3.02
Continental	EUR	17,743	1,058	0.73
Deutsche Boerse	EUR	19,758	3,182	2.18
GEA Group	EUR	80,164	3,002	2.05
Merck	EUR	6,424	939	0.64
SAP	EUR	81,906	8,404	5.75
Scout24	EUR	24,728	1,202	0.82
			22,201	15.19
<b>Ireland 10.69% (1.89%)</b>				
AIB Group	EUR	764,808	2,518	1.72
Bank of Ireland Group	EUR	226,079	1,913	1.31
Flutter Entertainment	GBP	19,589	2,934	2.01
Kingspan Group	EUR	14,892	769	0.53
Linde	EUR	26,005	7,494	5.12
			15,628	10.69
<b>Italy 2.16% (5.15%)</b>				
Prysmian	EUR	96,627	3,163	2.16
			3,163	2.16
<b>Luxembourg 0.89% (0.00%)</b>				
Tenaris	EUR	109,838	1,302	0.89
			1,302	0.89
<b>Netherlands 4.69% (9.98%)</b>				
Arcadis	EUR	46,423	1,502	1.03
ING Groep	EUR	212,381	2,211	1.51
Just Eat Takeaway.com	EUR	15,026	200	0.14
QIAGEN	EUR	78,554	2,944	2.01
			6,857	4.69

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Portugal 0.83% (1.41%)</b>				
Galp Energia 'B'	EUR	125,526	1,211	0.83
			1,211	0.83
<b>Spain 2.18% (5.00%)</b>				
Amadeus IT Group	EUR	59,064	3,186	2.18
			3,186	2.18
<b>Sweden 2.89% (0.00%)</b>				
Assa Abloy 'B'	SEK	159,976	2,918	2.00
Telefonaktiebolaget LM Ericsson 'B'	SEK	269,073	1,302	0.89
			4,220	2.89
<b>Switzerland 25.69% (18.88%)</b>				
Alcon	CHF	17,904	1,038	0.71
Julius Baer Group	CHF	38,953	2,243	1.53
Nestle	CHF	99,883	10,136	6.93
Novartis	CHF	83,980	6,605	4.52
Roche Holding	CHF	33,493	8,384	5.74
Schindler Holding	CHF	7,149	1,236	0.85
Sika	CHF	10,232	2,214	1.51
Sonova Holding	CHF	6,618	1,675	1.15
UBS Group	CHF	232,549	4,020	2.75
			37,551	25.69
<b>United Kingdom 0.07% (0.00%)</b>				
Allfunds Group	EUR	19,293	106	0.07
			106	0.07
<b>Equities total</b>			<b>142,810</b>	<b>97.68</b>
Investment assets			142,810	97.68
Net other assets			3,391	2.32
<b>Net assets</b>			<b>146,201</b>	<b>100.00</b>

All holdings are ordinary shares or stock units and admitted to an official stock exchange unless otherwise stated.  
The comparative percentage figures in brackets are as at 15 October 2022.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		25,811	(14,016)
Revenue	1,255		2,864
Expenses	(631)		(718)
Net revenue before taxation	624		2,146
Taxation	(199)		(256)
Net revenue after taxation		425	1,890
<b>Total return before distributions</b>		<b>26,236</b>	<b>(12,126)</b>
Distributions		(425)	(1,890)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>25,811</b>	<b>(14,016)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>	£000	<b>124,840</b>	<b>159,918</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	512		1,417
Amounts payable on cancellation of shares	(5,302)		(5,689)
		(4,790)	(4,272)
Change in net assets attributable to shareholders from investment activities (see above)		25,811	(14,016)
Retained distribution on accumulation shares		340	1,669
<b>Closing net assets attributable to shareholders</b>		<b>146,201</b>	<b>143,299</b>

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 2022 was £124,840,157.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	142,810	123,542
<b>Current assets:</b>		
Debtors	533	502
Cash and bank balances	3,336	1,231
<b>Total assets</b>	<b>146,679</b>	<b>125,275</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(81)	(204)
Other creditors	(397)	(231)
<b>Total liabilities</b>	<b>(478)</b>	<b>(435)</b>
<b>Net assets attributable to shareholders</b>	<b>146,201</b>	<b>124,840</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 2023, the Aviva Investors Corporate Bond Fund delivered a total return of 8.84% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 8.97% over the same period.

The tracking error at the period end was 0.63%.

#### Review

The Fund posted a positive return amid more upbeat sentiment towards fixed income investments. Sterling corporate bonds benefited from both the improved performance of the underlying government bond market and hopes that the much-anticipated recession across the developed economies would be milder than feared or not even materialise at all.

Corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the UK. And while rising interest rates represent a usually negative backdrop for bonds (the Bank of England hiked borrowing costs at all of its meetings during the period to take the base rate to 4.25%), hopes grew that the cycle was drawing to an end as high inflationary pressures appeared to be on the wane.

The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion.

As would be expected against such a potentially toxic backdrop, corporate bonds were volatile, with European banks feeling the downdraught of the forced rescue of distressed bank Credit Suisse by UBS. The policy makers were quick to stress, however, that they retained the necessary weaponry to contain the crisis, which helped nerves ease considerably by the end of the period.

Given the uncertainties regarding growth, inflation and the path of interest rates, we maintained a defensive profile in the Fund, tending to avoid the most risky sectors of the market and ensuring the portfolio was not too sensitive to changes in interest rates. While this broadly weighed on Fund performance given the surprising resilience of confidence, we did adjust this positioning tactically to benefit from shifts in the growth and interest rate outlook. The Fund also benefited from having no exposure to the more distressed banks in the wake of March's mini financial crisis.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Given the collapse of two regional banks in America and worries about contagion spreading to Europe, market attention has shifted to financial stability with a reminder of the stresses of a higher rate environment. Concerns regarding the financial sector's resilience to higher rates have seen short-term yields fall dramatically and hurt global banks.

Expectations for the peak in interest rates have fallen away quite sharply, with the market now returning to pricing in rate cuts before year-end. The rally in risk assets since mid-October was predicated on looser policy as inflation was seen to be coming down. However, although inflation since then has proved to be increasingly sticky, rate cuts are back in scope because of the need to manage financial stability concerns. The unknown is how much tightening in credit conditions this episode of financial instability will bring about.

In the Fund, we continue to be cautious given the increasingly uncertain macro-economic environment. While technical factors such as the supply/demand trade-off have supported bond prices, the narrative has changed drastically, with the market's ability or otherwise to absorb new issuance coming under the spotlight.

We are running a focused portfolio (less than 100 issuers) of our top ideas in sterling investment-grade credit. Some of these are BBs that we expect to be upgraded or offer an appropriate pick-up to the yield of the Fund.

June 2023

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 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.22	-2.08	-1.78	-1.51
31.12.18 to 31.12.19	8.60	8.80	9.10	9.30
31.12.19 to 31.12.20	7.50	7.60	8.00	7.80
31.12.20 to 31.12.21	-3.70	-3.50	-3.30	-3.09
31.12.21 to 31.12.22	-17.78	-17.64	-17.45	-17.72

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
European Investment Bank 0.13% 14/12/2	UK Treasury 1.63% 22/10/2028
European Investment Bank 1.38% 07/03/2025	UK Treasury 4.25% 07/09/2039
European Investment Bank 5.00% 15/04/2039	Bank of America, FRN 6.13% 31/12/2164
BNP Paribas, FRN 2.00% 24/05/2031	UK Treasury 1.75% 22/01/2049
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	Bank of Scotland 4.88% 20/12/2024
European Investment Bank 1.00% 21/09/2026	Tesco Property Finance 6 5.41% 13/07/2044
European Investment Bank 1.13% 19/06/2025	Anheuser-Busch 4.70% 01/02/2036
Deutsche Bank, FRN 6.12% 12/12/2030	BNP Paribas 5.75% 13/06/2032
UK Treasury 4.50% 07/12/2042	Lloyds Banking Group 2.25% 16/10/2024
National Grid Electricity Transmission 5.27% 18/01/2043	Deutsche Telekom International Finance 1.25% 06/10/2023

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	71,821	112,096,029	64.07
	15.10.21	65,358	105,357,347	62.03
	15.10.22	45,379	97,609,219	46.49
	15.04.23	47,590	93,790,800	50.74
Class 2	15.10.20	104,271	108,044,557	96.51
	15.10.21	79,085	84,637,705	93.44
	15.10.22	28,523	40,735,337	70.02
	15.04.23	23,704	31,016,583	76.42
Class 8**	15.10.20	2,738,916	2,153,629,884	127.18
	15.10.21	3,339,709	2,712,306,937	123.13
	15.10.22	2,440,168	2,644,896,098	92.26
	15.04.23	2,704,220	2,685,506,808	100.70

\* Valued at bid market prices.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 8**	15.10.20	27,824	13,788,919	201.78
	15.10.21	31,200	15,653,723	199.31
	15.10.22	23,325	15,275,114	152.70
	15.04.23	25,099	14,807,765	169.50

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	64.63	57.17
	2021	66.05	61.67
	2022	63.75	46.28
	2023**	52.84	47.44
Class 2	2020	97.38	86.13
	2021	99.52	92.93
	2022	96.04	69.74
	2023**	79.59	71.45
Class 8***	2020	128.39	113.57
	2021	131.23	122.55
	2022	126.62	91.94
	2023**	104.90	94.15

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	202.53	176.98
	2021	208.21	197.44
	2022	204.96	151.11
	2023**	175.01	155.81

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
Class 1	0.70%	0.70%
Class 2	0.50%	0.50%
Class 8**	0.02%	0.32%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	4.7960	25.03
	2021	4.0486	21.13
	2022	3.8807	20.26
	2023*	2.8772	15.02

\* Up to 15 June 2023 (the interim distribution payment date).

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.2613	20.12
	2021	0.9882	15.76
	2022	0.9644	15.38
	2023*	0.7269	11.60
Class 2	2020	2.0428	21.63
	2021	1.6331	17.29
	2022	1.6081	17.02
	2023*	1.1524	12.20
Class 8**	2020	3.0690	24.64
	2021	2.5331	20.33
	2022	2.3795	19.10
	2023*	1.7316	13.90

\* Up to 15 June 2023 (the interim distribution payment date).

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



## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 5.78% (10.97%)</b>				
<b>Canada 0.49% (0.51%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	15,000,000	13,580	0.49
			13,580	0.49
<b>United Kingdom 5.29% (10.46%)</b>				
UK Treasury 0.88% 31/07/2033	GBP	3,825,477	2,934	0.10
UK Treasury 0.63% 31/07/2035	GBP	28,000,000	19,505	0.70
UK Treasury 4.25% 07/09/2039	GBP	31,234,000	32,520	1.16
UK Treasury 4.50% 07/12/2042	GBP	56,000,000	60,293	2.15
UK Treasury 1.75% 22/01/2049	GBP	16,000,000	10,363	0.37
UK Treasury 4.25% 07/12/2055	GBP	21,300,000	22,667	0.81
			148,282	5.29
<b>Government Bonds total</b>			<b>161,862</b>	<b>5.78</b>
<b>Corporate Bonds 82.19% (84.55%)</b>				
<b>Bermuda 0.00% (0.37%)</b>				
<b>Cayman Islands 0.10% (0.13%)</b>				
Trafford Centre Finance, Series A2 6.50% 28/07/2033	GBP	2,771,983	2,774	0.10
			2,774	0.10
<b>France 7.99% (6.27%)</b>				
AXA, FRN 5.13% 17/01/2047	USD	11,794,000	9,077	0.32
AXA, FRN 5.63% 16/01/2054	GBP	23,735,000	22,320	0.80
BNP Paribas 1.25% 13/07/2031	GBP	46,100,000	33,137	1.18
BNP Paribas, FRN 2.00% 24/05/2031	GBP	26,000,000	22,539	0.81
Credit Agricole, FRN 1.87% 09/12/2031	GBP	36,100,000	30,455	1.09
Dexia Credit Local 0.25% 10/12/2026	GBP	65,200,000	56,133	2.00
Electricite de France 5.50% 17/10/2041	GBP	28,200,000	25,664	0.92
Electricite de France 6.00% 23/01/2114	GBP	7,100,000	6,433	0.23
Electricite de France, FRN 6.00% Perpetual	GBP	8,000,000	7,120	0.25
Engie 7.00% 30/10/2028	GBP	10,000,000	10,853	0.39
			223,731	7.99
<b>Germany 2.48% (0.81%)</b>				
Deutsche Bahn Finance 3.13% 24/07/2026	GBP	22,200,000	21,398	0.76
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	22,200,000	21,289	0.76
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	30,000,000	26,915	0.96
			69,602	2.48
<b>Ireland 0.44% (0.00%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	12,000,000	12,296	0.44
Lambay Capital Securities 0.00% Perpetual <sup>§</sup>	GBP	10,000,000	1	–
			12,297	0.44
<b>Italy 0.39% (0.38%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	13,693,000	11,044	0.39
			11,044	0.39
<b>Japan 0.42% (0.42%)</b>				
East Japan Railway 1.16% 15/09/2028	GBP	14,170,000	11,756	0.42
			11,756	0.42
<b>Jersey 0.79% (1.15%)</b>				
Heathrow Funding 7.13% 14/02/2024	GBP	22,000,000	22,170	0.79
			22,170	0.79

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Luxembourg 2.06% (2.09%)</b>				
Blackstone Property Partners Europe Holdings 1.63% 20/04/2030	EUR	12,345,000	7,576	0.27
Blackstone Property Partners Europe Holdings 4.88% 29/04/2032	GBP	6,811,000	5,315	0.19
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	28,822,000	25,176	0.90
CK Hutchison Group Telecom Finance 1.50% 17/10/2031	EUR	13,693,000	9,458	0.34
Prologis International Funding II, REIT 2.75% 22/02/2032	GBP	12,235,000	10,067	0.36
			57,592	2.06
<b>Netherlands 5.06% (6.00%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	18,002,000	19,299	0.69
Enel Finance International 5.63% 14/08/2024	GBP	30,000,000	30,118	1.08
Enel Finance International 2.88% 11/04/2029	GBP	19,993,000	17,432	0.62
Enel Finance International 5.75% 14/09/2040	GBP	13,693,000	13,596	0.49
Volkswagen Financial Services 2.13% 27/06/2024	GBP	22,100,000	21,203	0.76
Volkswagen Financial Services 2.13% 18/01/2028	GBP	24,600,000	21,338	0.76
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	24,900,000	18,622	0.66
			141,608	5.06
<b>Spain 3.14% (4.00%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	15,200,000	13,388	0.48
Banco Santander 1.38% 31/07/2024	GBP	38,300,000	36,330	1.30
Banco Santander, FRN 2.25% 04/10/2032	GBP	24,400,000	20,023	0.71
Cellnex Finance 2.00% 15/02/2033	EUR	10,900,000	7,498	0.27
Iberdrola Finanzas 7.38% 29/01/2024	GBP	10,500,000	10,657	0.38
			87,896	3.14
<b>United Kingdom 38.02% (37.91%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	7,000,000	5,635	0.20
Annington Funding 2.65% 12/07/2025	GBP	44,000,000	40,927	1.46
Annington Funding 2.31% 06/10/2032	GBP	27,387,000	19,885	0.71
Bank of Scotland 4.88% 20/12/2024	GBP	20,500,000	20,432	0.73
Barclays 3.25% 12/02/2027	GBP	37,600,000	34,375	1.23
Barclays, FRN 6.37% 31/01/2031	GBP	17,881,000	18,081	0.65
Barclays, FRN 1.11% 12/05/2032	EUR	14,606,000	9,594	0.34
Barclays, FRN 9.25% 31/12/2164	GBP	8,938,000	8,191	0.29
Broadgate Financing 5.00% 05/10/2033	GBP	15,885,000	15,263	0.55
Canary Wharf Finance II 6.46% 22/10/2033	GBP	5,082,278	5,172	0.19
Clarion Funding 1.88% 07/09/2051	GBP	22,761,000	11,428	0.41
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	14,356,443	11,748	0.42
DS Smith 2.88% 26/07/2029	GBP	19,243,000	16,603	0.59
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	18,079,000	12,939	0.46
Grainger 3.38% 24/04/2028	GBP	18,303,000	15,649	0.56
Great Rolling Stock 6.50% 05/04/2031	GBP	10,902,330	11,233	0.40
Greene King Finance, FRN 6.11% 15/12/2034	GBP	11,139,000	8,481	0.30
Haleon UK Capital 3.38% 29/03/2038	GBP	17,644,000	14,129	0.50
HSBC Bank 4.75% 24/03/2046	GBP	27,000,000	21,624	0.77
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	22,015,000	19,835	0.71
Investec, FRN 2.63% 04/01/2032	GBP	13,792,000	11,201	0.40
Investec Bank, FRN 4.25% 24/07/2028	GBP	1,168,000	1,154	0.04
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	17,803,419	17,767	0.63
Legal & General Group, FRN 3.75% 26/11/2049	GBP	21,553,000	18,217	0.65
Legal & General Group, FRN 4.50% 01/11/2050	GBP	14,880,000	12,972	0.46
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	22,673	0.81
Lloyds Banking Group 2.25% 16/10/2024	GBP	37,000,000	35,203	1.26
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	18,864,000	16,321	0.58
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	14,502,000	14,633	0.52
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	12,780,000	9,944	0.36
M&G, FRN 5.63% 20/10/2051	GBP	25,835,000	23,521	0.84
M&G, FRN 5.56% 20/07/2055	GBP	11,867,000	10,426	0.37
Meadowhall Finance 4.99% 12/07/2037	GBP	10,362,331	8,397	0.30
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	18,000,000	16,225	0.58
Mitchells & Butlers Finance, Series A2 5.57% 15/12/2030	GBP	6,075,996	5,860	0.21

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 38.02% (37.91%) (continued)</b>				
Motability Operations Group 1.50% 20/01/2041	GBP	17,345,000	10,328	0.37
Motability Operations Group 4.88% 17/01/2043	GBP	18,742,000	18,330	0.66
National Grid 0.75% 01/09/2033	EUR	13,693,000	8,663	0.31
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	24,789,000	25,455	0.91
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	21,093,000	20,290	0.72
National Westminster Bank 5.13% 13/01/2024	GBP	6,075,000	6,080	0.22
Nationwide Building Society 5.63% 28/01/2026	GBP	26,550,000	27,455	0.98
NatWest Group, FRN 2.87% 19/09/2026	GBP	28,000,000	26,188	0.94
NatWest Group, FRN 3.62% 14/08/2030	GBP	42,000,000	39,309	1.40
NatWest Group, FRN 2.10% 28/11/2031	GBP	29,479,000	25,191	0.90
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	35,140,000	36,952	1.32
Northumbrian Water Finance 6.38% 28/10/2034	GBP	13,935,000	14,931	0.53
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	30,848,000	20,707	0.74
RAC Bond 4.57% 06/05/2046	GBP	20,820,000	20,789	0.74
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	14,606,000	12,528	0.45
Segro, REIT 2.38% 11/10/2029	GBP	12,507,000	10,648	0.38
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP	10,461,000	10,434	0.37
Southern Gas Networks 2.50% 03/02/2025	GBP	34,200,000	32,634	1.17
Sovereign Housing Capital 2.38% 04/11/2048	GBP	15,987,000	9,871	0.35
SSE, FRN 3.74% Perpetual	GBP	17,756,000	16,228	0.58
Stonewater Funding 1.63% 10/09/2036	GBP	9,462,000	6,418	0.23
Tesco Property Finance 3 5.74% 13/04/2040	GBP	32,900,815	32,319	1.15
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	20,000,000	17,317	0.62
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	10,955,000	6,949	0.25
Vodafone Group 5.13% 02/12/2052	GBP	16,816,000	15,514	0.55
Vodafone Group, FRN 4.87% 03/10/2078	GBP	12,000,000	11,402	0.41
Wellcome Trust 2.52% 07/02/2118	GBP	10,000,000	5,407	0.19
Wessex Water Services Finance 1.25% 12/01/2036	GBP	6,862,000	4,205	0.15
Yorkshire Water Finance 6.45% 28/05/2027	GBP	25,636,000	26,662	0.95
			1,064,942	38.02
<b>United States of America 21.30% (25.02%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	26,000,000	22,733	0.81
Anheuser-Busch 4.70% 01/02/2036	USD	30,000,000	23,932	0.85
AT&T 2.90% 04/12/2026	GBP	26,300,000	24,405	0.87
AT&T 4.38% 14/09/2029	GBP	22,191,000	21,086	0.75
AT&T 4.25% 01/06/2043	GBP	24,648,000	20,179	0.72
Bank of America 2.30% 25/07/2025	GBP	37,000,000	35,054	1.25
Bank of America, FRN 1.67% 02/06/2029	GBP	41,080,000	34,447	1.23
Bank of America, FRN 2.69% 22/04/2032	USD	19,718,000	13,140	0.47
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	20,540,000	12,752	0.46
Citigroup 2.75% 24/01/2024	GBP	20,300,000	19,902	0.71
Citigroup 4.50% 03/03/2031	GBP	18,511,000	17,059	0.61
General Motors Financial 1.55% 30/07/2027	GBP	23,000,000	19,596	0.70
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	33,137,000	30,072	1.07
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	58,080,000	53,290	1.90
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	47,139,000	38,844	1.39
Metropolitan Life Global Funding I 5.00% 10/01/2030	GBP	13,102,000	13,061	0.47
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	20,000,000	20,420	0.73
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	11,856,000	8,853	0.32
MPT Operating Partnership, REIT 3.69% 05/06/2028	GBP	26,000,000	17,073	0.61
Nestle Holdings 1.38% 23/06/2033	GBP	15,728,000	11,721	0.42
New York Life Global Funding 1.50% 15/07/2027	GBP	40,000,000	34,969	1.25
Time Warner Cable 5.75% 02/06/2031	GBP	13,332,000	12,778	0.46
Time Warner Cable 5.25% 15/07/2042	GBP	36,515,000	30,262	1.08
Verizon Communications 3.38% 27/10/2036	GBP	22,000,000	17,952	0.64
Wells Fargo 2.00% 28/07/2025	GBP	46,000,000	42,876	1.53
			596,456	21.30
<b>Corporate Bonds total</b>			<b>2,301,868</b>	<b>82.19</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranationals 7.21% (1.73%)</b>				
European Investment Bank 1.38% 07/03/2025	GBP	37,100,000	35,093	1.25
European Investment Bank 1.13% 19/06/2025	GBP	23,700,000	22,224	0.79
European Investment Bank 1.00% 21/09/2026	GBP	45,477,000	41,085	1.47
European Investment Bank 0.13% 14/12/2026	GBP	41,300,000	35,780	1.28
European Investment Bank 5.00% 15/04/2039	GBP	47,266,000	51,865	1.85
European Investment Bank 4.63% 12/10/2054	GBP	15,000,000	15,925	0.57
<b>Supranationals total</b>			<b>201,972</b>	<b>7.21</b>
<b>Forward Currency Contracts 0.04% (0.49%)</b>				
Buy GBP 74,735,011 sell EUR 84,680,000 dated 05/07/2023			(300)	(0.01)
Buy GBP 124,941,707 sell USD 154,855,000 dated 05/07/2023			1,376	0.05
Buy GBP 4,626,696 sell USD 5,780,000 dated 05/07/2023			14	–
<b>Forward Currency Contracts total</b>			<b>1,090</b>	<b>0.04</b>
<b>Futures (0.01)% (0.07%)</b>				
Euro-Bund 08/06/2023	EUR	100000	(1,729)	(0.06)
Long Gilt 28/06/2023	GBP	100000	3,944	0.14
US 10 Year Note 21/06/2023	USD	100000	(1,665)	(0.06)
US Long Bond 21/06/2023	USD	100000	(919)	(0.03)
<b>Futures total</b>			<b>(369)</b>	<b>(0.01)</b>
<b>Liquidity Funds 1.17% (0.84%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	32,900,000	32,900	1.17
<b>Liquidity Funds total</b>			<b>32,900</b>	<b>1.17</b>
Investment assets			2,699,323	96.38
Net other assets			101,290	3.62
<b>Net assets</b>			<b>2,800,613</b>	<b>100.00</b>

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

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

§ Security is currently in default.

† A related party to the Fund.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	2,563,541	91.53
Below Investment Grade	102,160	3.65
Unrated	1	–
<b>Debt securities total</b>	<b>2,665,702</b>	<b>95.18</b>

\* 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 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		231,643	(325,573)
Revenue	48,672		42,238
Expenses	(1,302)		(6,523)
Interest payable and similar charges	133		–
Net revenue before taxation	47,503		35,715
Taxation	(137)		–
Net revenue after taxation		47,366	35,715
<b>Total return before distributions</b>		<b>279,009</b>	<b>(289,858)</b>
Distributions		(47,365)	(35,715)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>231,644</b>	<b>(325,573)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,537,395</b>	<b>3,515,352</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	71,891		751,488
Amounts payable on cancellation of shares	(40,746)		(61,153)
		31,145	690,335
Dilution adjustment		–	883
Change in net assets attributable to shareholders from investment activities (see above)		231,644	(325,573)
Retained distribution on accumulation shares		429	276
<b>Closing net assets attributable to shareholders</b>		<b>2,800,613</b>	<b>3,881,273</b>

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 2022 was £2,537,394,958.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	2,703,936	2,512,195
<b>Current assets:</b>		
Debtors	42,725	37,966
Cash and bank balances	84,444	25,176
<b>Total assets</b>	<b>2,831,105</b>	<b>2,575,337</b>
<b>Liabilities:</b>		
Investment liabilities	(4,613)	(9,073)
<b>Creditors:</b>		
Bank overdrafts	–	(2,480)
Distributions payable	(24,604)	(17,617)
Other creditors	(1,275)	(8,772)
<b>Total liabilities</b>	<b>(30,492)</b>	<b>(37,942)</b>
<b>Net assets attributable to shareholders</b>	<b>2,800,613</b>	<b>2,537,395</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 (including in emerging markets). The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. A minimum of 95% of bond exposures will be in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above. The Fund may invest in core investments directly or indirectly via other funds (including funds managed by Aviva Investors companies). The Fund is expected to be invested in a majority of core investments directly, although there may be times when this is not the case.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a security and sector level, with a view to delivering a sustainable and diversified level of income, whilst basing their investment selection process on a long-term outlook, and with the intention of delivering efficient risk-adjusted returns.

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

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

### Performance & Risk Measurement

The Fund's income return target is measured against the Index, and the Fund's overall performance is also compared against the Index.

The Fund does not base its investment process upon the Index, so will not hold every company in the Index, and may also hold companies that do not form part of it. The Fund uses a "tracking error" to measure the consistency between the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 1.25% and 3.75% when compared to the Index. In certain conditions the Fund may be outside of this range.

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 2023, the Aviva Investors Distribution Fund delivered a total return of 12.55% (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 14.21% over the same period.

The tracking error at the period end was 1.63%.

#### Review

The Fund posted a positive return with both corporate bonds and UK equities making gains. Corporate bonds benefited from the strong performance of the underlying UK government bond (gilt) market as hopes grew that the seemingly relentless cycle of interest rate hikes that began in December 2021 would be brought to an end by an apparent peaking in decades-high inflation (the consumer rate being 11.1% at the start of the period). Corporate bonds were able to deliver excess returns over gilts as economic growth remained more robust than feared, with earnings holding up well overall. In the Fund, the bond portfolio's relatively cautious positioning in the face of heightened growth and interest rate worries nevertheless weighed a little on relative returns.



## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

UK equities enjoyed positive returns as risk appetite turned more bullish. At one point the FTSE® 100 Index broke through to an all-time high. In the Fund's equity portion, the lack of exposure to the oil majors was much less of a drag than it was in previous months as the price of crude eased back on demand concerns. Among the strongest individual stock performers was the business turnaround specialist Melrose Industries, which recovered from some lacklustre performance across much of 2022. Investor demand for the stock accelerated given its exposure to increased defence spending through its ownership of automotive/aerospace components maker GKN. Indeed, our preference for industrial companies added value for much of the period. Elsewhere, our large holding in speciality fund manager Intermediate Capital performed well. On the negative side, the fallout from March's mini-financial crisis following the collapse of two US banks hurt our largest active position, insurance group Phoenix.

#### Outlook

Two of the supply shocks (global supply chains and energy prices) have eased, but two others more specific to the UK remain – the economic realities of Brexit and low labour force participation. Stubbornly high inflation means the Bank of England retains a hawkish bias, even in the face of banking jitters, and that will restrain demand this year and next. Overall, the growth outlook is slightly less grim than three months ago, but it is still poor. After a modest contraction this year, the return to growth in 2024 is expected to be weak at best. Headline inflation is now falling and that will continue. But underlying pressures are more persistent, arguing against an early reversal to the rate hikes of the last year. The 'tough love' should work, implying a return of core inflation towards target in 2024 and an eventual relaxation of monetary policy from a restrictive stance. Growth risks still look to the downside and inflation to the upside.

The investment approach for the equity portfolio is to step back from short-term market noise and potentially exploit it by investing based on cash-generative company fundamentals with a long-term view. We did this to an extent by adding to Intermediate Capital as the shares sold off. However, we continue to monitor further opportunities, mindful of how the banking crisis could fundamentally alter the broader financials sector and the second derivative exposures of the fallout, such as commercial real estate. For bonds, we see weakening fundamentals but supportive valuations.

#### June 2023

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

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

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#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-5.73	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.77	-14.64	0.00

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.17 to 31.12.18	-5.72	-5.38	-5.03
31.12.18 to 31.12.19	14.60	14.80	14.20
31.12.19 to 31.12.20	1.60	1.70	2.90
31.12.20 to 31.12.21	3.30	3.50	4.25
31.12.21 to 31.12.22	-14.76	-14.64	0.00

\* Benchmark – Combines 35% FTSE® All-Share Index and 65% of a ML® Composite index.

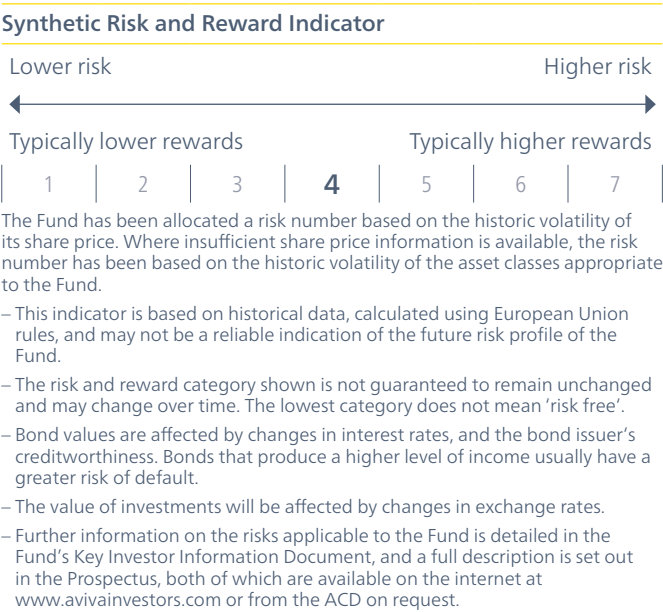
Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
European Investment Bank 5.00% 15/04/2039	European Investment Bank 5.63% 07/06/2032
European Investment Bank 1.00% 21/09/2026	European Investment Bank 5.00% 15/04/2039
European Investment Bank 1.38% 07/03/2025	Investec Bank, FRN 4.25% 24/07/2028
GSK	Lloyds Banking Group, FRN 7.63% Perpetual
Bank of America 2.30% 25/07/2025	Imperial Brands
Deutsche Bank, FRN 6.12% 12/12/2030	British American Tobacco
Diageo	Anheuser-Busch InBev 2.85% 25/05/2037
Banco Santander 1.38% 31/07/2024	Tesco Property Finance 6 5.41% 13/07/2044
MetLife 5.38% 09/12/2024	BAE Systems
BNP Paribas 5.75% 13/06/2032	UK Treasury 4.50% 07/12/2042



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	15.10.20	55,051	27,517,925	200.05
	15.10.21	57,081	26,771,301	213.22
	15.10.22	42,289	26,056,729	162.30
	15.04.23	46,316	25,323,463	182.90
Class 2	15.10.20	122,897	58,719,200	209.30
	15.10.21	114,182	51,147,812	223.24
	15.10.22	78,747	46,308,881	170.05
	15.04.23	84,886	44,280,249	191.70
Class 3**	15.10.20	2,956	1,366,421	216.37
	15.10.21	2,898	1,253,191	231.25
	15.10.22	2,033	1,151,789	176.48
	15.04.23	–	–	–

\* Valued at bid market prices.

\*\* Class 3 closed on 21 November 2022.

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	8,687	2,420,892	358.81
	15.10.21	8,233	2,093,870	393.20
	15.10.22	5,694	1,843,953	308.79
	15.04.23	5,926	1,679,025	352.96
Class 2	15.10.20	42,252	17,443,184	242.23
	15.10.21	35,360	13,301,077	265.84
	15.10.22	22,757	10,884,173	209.09
	15.04.23	25,332	10,591,504	239.17

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	222.45	171.34
	2021	223.27	196.22
	2022	219.56	162.85
	2023**	188.15	165.09
Class 2	2020	232.64	179.20
	2021	233.76	205.30
	2022	229.93	170.66
	2023**	197.18	172.98
Class 3***	2020	240.26	185.11
	2021	242.16	212.27
	2022	238.31	177.21
	2023**	195.40	179.53

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

\*\*\* Class 3 closed on 21 November 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	389.46	300.03
	2021	408.61	351.94
	2022	404.91	306.74
	2023**	360.33	314.02
Class 2	2020	262.64	202.37
	2021	276.21	237.60
	2022	273.82	207.70
	2023**	244.10	212.63

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
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.

The OCF includes a synthetic charge of 0.02% (2022: 0.02%) in respect of underlying investments.

\*\* Class 3 closed on 21 November 2022.

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	6.2396	29.08
	2021	6.0205	28.06
	2022	5.8608	27.31
	2023*	2.6461	12.33
Class 2	2020	6.6875	29.81
	2021	6.4705	28.84
	2022	6.2960	28.06
	2023*	2.8440	12.68
Class 3**	2020	7.3530	31.75
	2021	7.1621	30.93
	2022	6.9636	30.07
	2023*	–	–

\* Up to 15 June 2023 (the interim distribution payment date).

\*\* Class 3 closed on 21 November 2022.

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	10.9737	29.67
	2021	10.9097	29.50
	2022	10.9224	29.53
	2023*	5.0483	13.65
Class 2	2020	7.5857	30.43
	2021	7.5688	30.36
	2022	7.5793	30.40
	2023*	3.5097	14.08

\* Up to 15 June 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 8.68% (10.73%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	2,844	3,284	2.02
Aviva Investors Emerging Markets Corporate Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	3,228	3,294	2.03
Aviva Investors Global Equity Income Fund, Class 4, Income shares, GBP†	GBP	3,498,445	5,830	3.59
Aviva Investors Global High Yield Bond Fund Class Zyh, Accumulation shares, GBP†	GBP	1,692	1,687	1.04
<b>Collective Investment Schemes total</b>			<b>14,095</b>	<b>8.68</b>
<b>Equities 31.75% (32.30%)</b>				
<b>Australia 0.93% (1.23%)</b>				
BHP Group	GBP	60,272	1,511	0.93
			1,511	0.93
<b>Bermuda 0.71% (0.51%)</b>				
Conduit Holdings	GBP	235,249	1,153	0.71
			1,153	0.71
<b>Guernsey 0.71% (0.82%)</b>				
Hipgnosis Songs Fund	GBP	1,293,140	1,156	0.71
			1,156	0.71
<b>Ireland 1.17% (1.19%)</b>				
Grafton Group	GBP	81,466	700	0.43
Smurfit Kappa Group	GBP	40,178	1,193	0.74
			1,893	1.17
<b>United Kingdom 28.23% (28.55%)</b>				
Anglo American	GBP	53,029	1,432	0.88
Babcock International Group	GBP	185,042	549	0.34
BAE Systems	GBP	217,168	2,214	1.36
Balfour Beatty	GBP	207,643	778	0.48
Beazley	GBP	171,893	1,022	0.63
Britvic	GBP	103,956	931	0.57
Chemring Group	GBP	436,470	1,283	0.79
Close Brothers Group	GBP	78,549	713	0.44
Compass Group	GBP	56,986	1,168	0.72
DFS Furniture	GBP	382,060	504	0.31
Diageo	GBP	30,914	1,146	0.71
DS Smith	GBP	415,492	1,332	0.82
Genuit Group	GBP	136,838	380	0.23
Greencoat UK Wind	GBP	1,007,109	1,616	1.00
GSK	GBP	116,294	1,773	1.09
Headlam Group	GBP	61,782	183	0.11
Ibstock	GBP	556,934	967	0.60
Intermediate Capital Group	GBP	195,803	2,547	1.57
Legal & General Group	GBP	529,431	1,324	0.82
Melrose Industries	GBP	1,128,915	1,880	1.16
National Grid	GBP	253,148	2,881	1.77
Oxford Instruments	GBP	31,438	844	0.52
Paragon Banking Group	GBP	12,347	62	0.04
Phoenix Group Holdings	GBP	467,563	2,664	1.64
Rathbones Group	GBP	38,866	777	0.48
Sabre Insurance Group	GBP	291,845	359	0.22
Sage Group	GBP	205,203	1,628	1.00
Schroders	GBP	242,882	1,177	0.72
Shaftesbury Capital, REIT	GBP	327,626	388	0.24
SSE	GBP	135,883	2,502	1.54
St. James's Place	GBP	119,356	1,464	0.90
Tesco	GBP	613,468	1,646	1.01
Tritax Big Box REIT	GBP	368,843	554	0.34
Tyman	GBP	247,419	582	0.36

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 28.23% (28.55%) (continued)</b>				
Unilever	GBP	38,782	1,676	1.03
Vodafone Group	GBP	1,347,479	1,241	0.76
Weir Group	GBP	89,396	1,680	1.03
			45,867	28.23
<b>Equities total</b>			<b>51,580</b>	<b>31.75</b>
<b>Government Bonds 0.59% (1.20%)</b>				
<b>Canada 0.23% (0.24%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	418,000	379	0.23
			379	0.23
<b>United Kingdom 0.36% (0.96%)</b>				
UK Treasury 4.25% 07/12/2055	GBP	550,000	585	0.36
			585	0.36
<b>Government Bonds total</b>			<b>964</b>	<b>0.59</b>
<b>Corporate Bonds 51.25% (50.11%)</b>				
<b>Belgium 0.00% (0.78%)</b>				
<b>Bermuda 0.00% (0.22%)</b>				
<b>France 2.71% (2.97%)</b>				
AXA, FRN 5.63% 16/01/2054	GBP	1,500,000	1,410	0.87
BNP Paribas 5.75% 13/06/2032	GBP	600,000	609	0.38
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,000,000	844	0.52
Electricite de France 5.50% 17/10/2041	GBP	500,000	455	0.28
Electricite de France 6.00% 23/01/2114	GBP	700,000	634	0.39
Electricite de France, FRN 6.00% Perpetual	GBP	500,000	445	0.27
			4,397	2.71
<b>Germany 0.71% (0.00%)</b>				
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	1,200,000	1,151	0.71
			1,151	0.71
<b>Ireland 0.49% (0.48%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	804	0.49
			804	0.49
<b>Italy 0.20% (0.19%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	400,000	323	0.20
			323	0.20
<b>Jersey 0.00% (0.44%)</b>				
<b>Luxembourg 0.93% (0.91%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	383	0.23
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	1,300,000	1,135	0.70
			1,518	0.93
<b>Netherlands 2.37% (2.25%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,200,000	1,286	0.79
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	1,004	0.62
Enel Finance International 2.88% 11/04/2029	GBP	657,000	573	0.35
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	993	0.61
			3,856	2.37
<b>Spain 1.64% (1.32%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	700,000	617	0.38
Banco Santander 1.38% 31/07/2024	GBP	1,000,000	949	0.59
Banco Santander 1.50% 14/04/2026	GBP	500,000	443	0.27
Banco Santander, FRN 2.25% 04/10/2032	GBP	800,000	656	0.40
			2,665	1.64

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 30.67% (31.30%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	600,000	483	0.30
Annington Funding 2.31% 06/10/2032	GBP	1,100,000	799	0.49
Annington Funding 3.94% 12/07/2047	GBP	650,000	452	0.28
Barclays 3.25% 12/02/2027	GBP	2,100,000	1,920	1.18
Broadgate Financing 5.00% 05/10/2033	GBP	1,500,000	1,441	0.89
Clarion Funding 1.25% 13/11/2032	GBP	805,000	577	0.35
Clarion Funding 3.13% 19/04/2048	GBP	2,000,000	1,381	0.85
Clarion Funding 1.88% 07/09/2051	GBP	823,000	413	0.25
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	917,603	751	0.46
DS Smith 2.88% 26/07/2029	GBP	1,274,000	1,099	0.68
Experian Finance 0.74% 29/10/2025	GBP	718,000	650	0.40
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	738,000	626	0.39
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,500,000	1,789	1.10
Grainger 3.38% 24/04/2028	GBP	1,400,000	1,197	0.74
Great Rolling Stock 6.50% 05/04/2031	GBP	1,341,000	1,382	0.85
Greene King Finance, FRN 6.11% 15/12/2034	GBP	1,504,000	1,145	0.70
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	801	0.49
HSBC Holdings 6.75% 11/09/2028	GBP	700,000	713	0.44
Investec, FRN 2.63% 04/01/2032	GBP	604,000	491	0.30
Investec Bank, FRN 4.25% 24/07/2028	GBP	228,000	225	0.14
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,403,059	1,400	0.86
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,046	0.64
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	2,700,000	2,336	1.44
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	497,000	502	0.31
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,000,000	778	0.48
M&G, FRN 5.63% 20/10/2051	GBP	1,100,000	1,001	0.62
Meadowhall Finance 4.99% 12/07/2037	GBP	1,170,537	949	0.58
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,900,000	1,713	1.05
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	1,951	1.20
NatWest Group, FRN 2.87% 19/09/2026	GBP	1,300,000	1,216	0.75
NatWest Group, FRN 3.62% 14/08/2030	GBP	1,000,000	936	0.58
NatWest Group, FRN 2.10% 28/11/2031	GBP	1,400,000	1,196	0.74
NGG Finance, FRN 5.63% 18/06/2073	GBP	1,167,000	1,132	0.70
Northumbrian Water Finance 6.38% 28/10/2034	GBP	465,000	498	0.31
Orbit Capital 2.00% 24/11/2038	GBP	582,000	383	0.24
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	1,442	0.89
RAC Bond 4.57% 06/05/2046	GBP	1,600,000	1,598	0.98
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	2,300,000	1,973	1.21
Segro, REIT 2.38% 11/10/2029	GBP	670,000	570	0.35
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	1,358	0.84
Tesco Property Finance 3 5.74% 13/04/2040	GBP	983,590	966	0.59
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	1,212	0.75
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	639,000	405	0.25
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,026	0.63
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	800,000	641	0.39
Vodafone Group 5.13% 02/12/2052	GBP	559,000	516	0.32
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	802,000	702	0.43
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,456	0.90
Yorkshire Water Finance 1.75% 27/10/2032	GBP	796,000	590	0.36
			49,827	30.67
<b>United States of America 11.53% (9.25%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	1,052,000	920	0.57
AT&T 4.38% 14/09/2029	GBP	1,400,000	1,330	0.82
AT&T 4.25% 01/06/2043	GBP	900,000	737	0.45
Bank of America 2.30% 25/07/2025	GBP	1,500,000	1,421	0.88
Bank of America, FRN 1.67% 02/06/2029	GBP	1,500,000	1,258	0.77
Citigroup 2.75% 24/01/2024	GBP	500,000	490	0.30
Citigroup 4.50% 03/03/2031	GBP	860,000	793	0.49
Comcast 1.88% 20/02/2036	GBP	1,600,000	1,146	0.71
General Motors Financial 1.55% 30/07/2027	GBP	1,400,000	1,193	0.73
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	780,000	708	0.44

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.53% (9.25%) (continued)</b>				
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	2,000,000	1,835	1.13
MetLife 5.38% 09/12/2024	GBP	900,000	895	0.55
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	1,448,000	1,081	0.67
Realty Income, REIT 1.75% 13/07/2033	GBP	1,082,000	767	0.47
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	912	0.56
Verizon Communications 3.38% 27/10/2036	GBP	1,000,000	816	0.50
Wells Fargo 2.00% 28/07/2025	GBP	2,600,000	2,423	1.49
			18,725	11.53
<b>Corporate Bonds total</b>			<b>83,266</b>	<b>51.25</b>
<b>Supranationals 4.81% (3.22%)</b>				
European Investment Bank 1.38% 07/03/2025	GBP	2,100,000	1,986	1.22
European Investment Bank 1.00% 21/09/2026	GBP	2,500,000	2,259	1.39
European Investment Bank 5.00% 15/04/2039	GBP	3,250,000	3,566	2.20
<b>Supranationals total</b>			<b>7,811</b>	<b>4.81</b>
<b>Futures (0.04)% (0.00%)</b>				
EURO STOXX 50 Index 16/06/2023	EUR	(88)	(169)	(0.11)
FTSE 100 Index 16/06/2023	GBP	12	15	0.01
Japan 10 Year Bond 13/06/2023	JPY	(5)	31	0.02
Long Gilt 28/06/2023	GBP	107	108	0.07
STOXX Europe 600 Oil Index 16/06/2023	EUR	259	(53)	(0.03)
US 2 Year Note 30/06/2023	USD	(4)	1	–
<b>Futures total</b>			<b>(67)</b>	<b>(0.04)</b>
<b>Liquidity Funds 1.72% (0.46%)</b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	2,800,000	2,800	1.72
<b>Liquidity Funds total</b>			<b>2,800</b>	<b>1.72</b>
Investment assets			160,449	98.76
Net other assets			2,011	1.24
<b>Net assets</b>			<b>162,460</b>	<b>100.00</b>

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

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

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

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	85,804	52.82
Below Investment Grade	6,237	3.83
<b>Debt securities total</b>	<b>92,041</b>	<b>56.65</b>

\* 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 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		19,474	(12,164)
Revenue	2,780		3,103
Expenses	(621)		(807)
Interest payable and similar charges	(8)		–
Net revenue before taxation	2,151		2,296
Taxation	(16)		5
Net revenue after taxation		2,135	2,301
<b>Total return before distributions</b>		<b>21,609</b>	<b>(9,863)</b>
Distributions		(2,446)	(2,704)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,163</b>	<b>(12,567)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>	£000	<b>151,520</b>	<b>217,754</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	3,175		4,484
Amounts payable on cancellation of shares	(11,868)		(14,988)
		(8,693)	(10,504)
Change in net assets attributable to shareholders from investment activities (see above)		19,163	(12,567)
Retained distribution on accumulation shares		469	520
Unclaimed distributions		1	1
<b>Closing net assets attributable to shareholders</b>		<b>162,460</b>	<b>195,204</b>

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 2022 was £151,519,658.



## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	160,671	148,678
<b>Current assets:</b>		
Debtors	2,088	2,270
Cash and bank balances	1,610	2,426
<b>Total assets</b>	<b>164,369</b>	<b>153,374</b>
<b>Liabilities:</b>		
Investment liabilities	(222)	(158)
<b>Creditors:</b>		
Distribution payable	(1,019)	(1,262)
Other creditors	(668)	(434)
<b>Total liabilities</b>	<b>(1,909)</b>	<b>(1,854)</b>
<b>Net assets attributable to shareholders</b>	<b>162,460</b>	<b>151,520</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS HIGH YIELD BOND FUND

The Fund closed on 22 July 2022, and will be terminated in due course.

The Fund is no longer being actively managed.

### INVESTMENT OBJECTIVE

The Fund will aim to grow your investment through a combination of income and capital returns by investing in bonds issued by companies, whilst aiming to provide a net return greater than the benchmark over the long term (5 years or more).

The benchmark (the "Index") is Bloomberg® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in high yield bonds, which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3, issued by companies and supranational organisations in Sterling or hedged to Sterling.

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

#### Other investments

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

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

#### Strategy

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

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

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index, after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of sub-investment grade bonds issued in Euro, Sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc, hedged to Sterling, but caps the exposure to a single issuer (company) at 2%.

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

### FUND MANAGER'S REPORT

Please note, the Fund closed on 22 July 2022 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

#### June 2023

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* %
31.12.17 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® Pan European High Yield Index 2% Issuer Capped (Sterling Hedged).

#### Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.17 to 31.12.18	-4.28	-2.40
31.12.18 to 31.12.19	12.30	12.60
31.12.19 to 31.12.20	3.60	2.50
31.12.20 to 31.12.21	3.90	4.17

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2021. The figures do not include the effect of the Entry Charge and any Exit Charge.

## AVIVA INVESTORS HIGH YIELD BOND FUND (CONTINUED)

### **Material Portfolio Changes**

There were no purchases or sales during the period as the Fund closed on 22 July 2022.

### **Synthetic Risk and Reward Indicator**

Investment risks have been removed as the Fund closed on 22 July 2022.

## INVESTMENT PERFORMANCE

### Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	4,142	6,144,791	67.41
	15.10.21	2,305	3,284,282	70.17
	15.10.22**	–	–	–
Class 2	15.10.20	35,302	34,557,659	102.15
	15.10.21	25,886	24,341,239	106.35
	15.10.22**	–	–	–

\* Valued at bid market prices.

\*\* Up to 22 July 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 3	15.10.20	34,295	13,256,262	258.71
	15.10.21	34,585	12,437,828	278.06
	15.10.22**	–	–	–

\* Valued at bid market prices.

\*\* Up to 22 July 2022 (date the Fund closed).

### Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	71.23	57.68
	2021	71.52	67.02
	2022**	70.75	61.78
Class 2	2020	107.98	87.46
	2021	108.43	101.58
	2022**	107.27	93.62

\* Valued at mid market prices.

\*\* Up to 22 July 2022 (date the Fund closed).

### Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 3	2020	265.39	215.01
	2021	281.49	257.27
	2022**	280.66	249.54

\* Valued at mid market prices.

\*\* Up to 22 July 2022 (date the Fund closed).

### Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22**
Class 1	–	0.88%
Class 2	–	0.34%
Class 3	–	0.64%

\* 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.

\*\* Up to 22 July 2022 (date the Fund closed).

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

### 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	2.3152	33.25
	2021	1.8798	27.00
	2022*	1.4761	21.20
Class 2	2020	3.7557	35.57
	2021	3.1065	29.42
	2022*	2.4270	22.99

\* Up to 22 July 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 15 October 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2020	10.0381	39.38
	2021	8.7862	34.47
	2022*	7.0233	27.56

\*\* Up to 22 July 2022 (date the Fund closed).

## PORTFOLIO STATEMENT

As the Fund closed on 22 July 2022, there were no investments as at 15 April 2023.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
Income				
Net capital losses		(1)		(2,966)
Revenue	(1)		1,081	
Expenses	(12)		(155)	
Net (expense)/revenue before taxation	(13)		926	
Taxation	–		–	
Net (expense)/revenue after taxation		(13)		926
<b>Total return before distributions</b>		<b>(14)</b>		<b>(2,040)</b>
Distributions		–		(926)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(14)</b>		<b>(2,966)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		–		<b>62,776</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		2,405	
Amounts payable on cancellation of shares	–		(4,747)	
		–		(2,342)
Change in net assets attributable to shareholders from investment activities (see above)		(14)		(2,966)
Retained distribution on accumulation shares		–		548
Unclaimed distributions		14		–
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>58,016</b>

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 2022 was £nil.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	4	4
Cash and bank balances	339	389
<b>Total assets</b>	<b>343</b>	<b>393</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(343)	(393)
<b>Total liabilities</b>	<b>(343)</b>	<b>(393)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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® 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 2023, the Aviva Investors Higher Income Plus Fund delivered a total return of 10.62% (share class 1) net of fees. The Fund's benchmark, 50% Markit iBoxx Sterling Non-Gilts Index, 40% Bloomberg® Pan European High Yield Index 2% issuer capped and 10% JPM Emerging Market Bond Index, returned 10.15% over the same period.

The tracking error at the period end was 1.22%.

#### Review

The Fund posted a positive return amid more upbeat sentiment towards fixed income investments. Corporate bonds benefited from both the much-improved performance of the underlying government bond markets and hopes that the feared recession across the developed economies would be milder than forecast.

Corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth. And while rising interest rates represent a usually negative backdrop for bonds (Bank of England hiked borrowing costs at all its meetings during the period to take the base rate to 4.25% by period end), hopes grew that the cycle was drawing to an end as high inflationary pressures appeared to be on the wane.

The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion.

As would be expected against such a potentially toxic backdrop, corporate bonds were volatile, with European banks feeling the downdraught of the forced rescue of distressed bank Credit Suisse by UBS. The policy makers were quick to stress, however, that they retained the necessary weaponry to contain the crisis, which helped nerves ease considerably by the end of the period.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Given the uncertainties regarding growth, inflation and the path of interest rates, we maintained a defensive profile the Fund, tending to avoid the most risky sectors of the market and ensuring the portfolio was not too sensitive to changes in interest rates. While this broadly weighed on Fund performance given the surprising resilience of confidence, we did adjust this positioning tactically to benefit from shifts in the growth and interest rate outlook. While the Fund also benefited from having no exposure to the more distressed financial institutions in the wake of March's mini financial crisis, holding other banks such as Barclays, Lloyds and Deutsche Bank was unhelpful as nervousness rippled out across the sector.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Given the high-profile collapse of two regional banks in America and worries about contagion spreading to Europe, market attention has shifted to financial stability with a reminder of the stresses of a higher rate environment. Concerns regarding the financial sector's resilience to higher rates have seen short-term yields fall dramatically and hurt global banks.

Expectations for the peak in interest rates have fallen away quite sharply, with the market now returning to pricing in rate cuts before year-end. The rally in risk assets since mid-October was predicated on looser policy as inflation was seen to be coming down. However, although inflation since then has proved to be increasingly sticky, rate cuts are back in scope because of the need to manage financial stability concerns. The unknown is how much tightening in credit conditions this episode of financial instability will bring about.

In the Fund, we continue to be cautious given the increasingly uncertain macro-economic environment. Technical factors have supported credit thus far, with beta compression a key theme. However, the market narrative has changed drastically, with the market's ability or otherwise to absorb new issuance coming under the spotlight.

June 2023

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 8 %	Benchmark* %
31.12.17 to 31.12.18	-3.31	-3.02	-2.71	-2.38
31.12.18 to 31.12.19	11.30	11.50	11.90	10.90
31.12.19 to 31.12.20	7.30	7.60	7.90	5.40
31.12.20 to 31.12.21	-0.60	-0.40	-0.10	-0.09
31.12.21 to 31.12.22	-14.08	-13.85	-13.79	-14.51

\* Benchmark – a composite benchmark of 50% Markit iBoxx\* Sterling Non-Gilts Index, 40% Bloomberg\* Pan European High Yield Index 2% Issuer Capped (Sterling Hedged) and 10% JPM\* Emerging Market Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
UK Treasury 4.75% 07/12/2038	UK Treasury 4.75% 07/12/2038
UK Treasury 0.88% 31/07/2033	Telecom Italia 5.88% 19/05/2023
Aker BP 1.13% 12/05/2029	Barclays, FRN 6.13% 31/12/2164
US Treasury 3.50% 15/02/2033	UPCB Finance VII 3.63% 15/06/2029
Deutsche Bank, FRN 6.12% 12/12/2030	Bank of America, FRN 3.85% 08/03/2037
US Treasury 4.13% 15/11/2032	BNP Paribas, FRN 4.63% 31/12/2164
NatWest Group, FRN 7.42% 06/06/2033	AT&T 4.38% 14/09/2029
Gaci First Investment 4.88% 14/02/2035	Faurecia 2.75% 15/02/2027
Telecom Italia 5.88% 19/05/2023	Bellis Acquisition 3.25% 16/02/2026
Lloyds Banking Group, FRN 8.50% 31/12/2164	JPMorgan Chase, FRN 1.95% 04/02/2032

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	201,886	387,692,135	52.07
	15.10.21	192,850	368,285,375	52.36
	15.10.22	139,663	344,294,874	40.56
	15.04.23	148,301	333,407,108	44.48
Class 2	15.10.20	136,861	174,631,687	78.37
	15.10.21	191,946	243,559,448	78.81
	15.10.22	118,444	193,970,017	61.06
	15.04.23	36,742	54,970,194	66.84
Class 8	15.10.20	42,988	40,086,359	107.24
	15.10.21	40,295	37,365,225	107.84
	15.10.22	28,448	34,048,538	83.55
	15.04.23	29,211	31,940,987	91.45

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	52.99	44.99
	2021	54.22	51.95
	2022	53.13	40.75
	2023**	45.96	41.07
Class 2	2020	79.69	67.66
	2021	81.59	78.19
	2022	79.97	61.32
	2023**	69.10	61.83
Class 8	2020	109.05	92.59
	2021	111.67	107.01
	2022	109.46	83.94
	2023**	94.58	84.61

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	0.87%	0.87%
Class 2	0.62%	0.62%
Class 8	0.02%	0.02%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.6324	31.58
	2021	1.2842	24.85
	2022	1.4074	27.23
	2023*	0.6850	13.25
Class 2	2020	2.6482	34.04
	2021	2.1322	27.40
	2022	2.2974	29.53
	2023*	1.2356	15.88
Class 8	2020	3.9412	37.01
	2021	3.2469	30.49
	2022	3.5636	33.46
	2023*	1.9630	18.43

\* Up to 13 May 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.92% (9.87%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup>	EUR	33,923	21,260	9.92
<b>Collective Investment Schemes total</b>			<b>21,260</b>	<b>9.92</b>
<b>Government Bonds 4.54% (1.39%)</b>				
<b>United Kingdom 2.15% (1.39%)</b>				
UK Treasury 0.88% 31/07/2033	GBP	6,000,000	4,601	2.15
			4,601	2.15
<b>United States of America 2.39% (0.00%)</b>				
US Treasury 4.13% 15/11/2032	USD	2,700,000	2,274	1.06
US Treasury 3.50% 15/02/2033	USD	3,000,000	2,409	1.13
US Treasury 3.88% 15/02/2043	USD	537,600	435	0.20
			5,118	2.39
<b>Government Bonds total</b>			<b>9,719</b>	<b>4.54</b>
<b>Corporate Bonds 78.27% (81.61%)</b>				
<b>Cayman Islands 0.81% (1.21%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	2,185,000	1,729	0.81
			1,729	0.81
<b>France 8.55% (10.89%)</b>				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,348	0.63
AXA, FRN 5.63% 16/01/2054	GBP	2,500,000	2,351	1.10
Banque Federative du Credit Mutuel 5.13% 13/01/2033	EUR	1,100,000	962	0.45
Electricite de France 6.00% 23/01/2114	GBP	400,000	362	0.17
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	2,848	1.33
Iliad Holding 5.63% 15/10/2028	EUR	2,000,000	1,654	0.77
Lagardere 1.75% 07/10/2027	EUR	3,800,000	3,267	1.52
Loxam 3.75% 15/07/2026	EUR	2,000,000	1,648	0.77
Orano 3.38% 23/04/2026	EUR	2,800,000	2,409	1.12
PSA Tresorerie GIE 6.00% 19/09/2033	EUR	1,500,000	1,480	0.69
			18,329	8.55
<b>Germany 1.60% (0.86%)</b>				
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	2,400,000	2,301	1.07
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	1,500,000	1,136	0.53
			3,437	1.60
<b>Ireland 1.58% (1.06%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,381	1.58
			3,381	1.58
<b>Italy 0.00% (4.14%)</b>				
<b>Japan 0.00% (0.44%)</b>				
<b>Jersey 0.80% (1.02%)</b>				
Avis Budget Finance 4.75% 30/01/2026	EUR	2,000,000	1,724	0.80
			1,724	0.80
<b>Luxembourg 1.43% (2.22%)</b>				
Agps Bondco 2.25% 27/04/2027	EUR	2,100,000	688	0.32
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	1,290	0.60
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	1,442,000	1,094	0.51
Galapagos Holding 14.00% 15/06/2022 <sup>5</sup>	EUR	5,500,000	–	–
			3,072	1.43

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 4.35% (5.23%)</b>				
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,767	0.83
Enel Finance International 17.25% 14/09/2040	GBP	1,500,000	1,489	0.70
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	3,500,000	2,473	1.15
Telefonica Europe, FRN 3.88% Perpetual	EUR	2,000,000	1,635	0.76
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	2,600,000	1,945	0.91
			9,309	4.35
<b>Norway 1.37% (0.00%)</b>				
Aker BP 1.13% 12/05/2029	EUR	4,000,000	2,931	1.37
			2,931	1.37
<b>Spain 2.74% (2.66%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,800,000	1,585	0.74
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,700,000	2,216	1.04
Cellnex Finance 2.00% 15/02/2033	EUR	3,000,000	2,064	0.96
			5,865	2.74
<b>Supranational 2.15% (2.14%)</b>				
Allied Universal Holdco 3.63% 01/06/2028	EUR	2,000,000	1,455	0.68
Allied Universal Holdco 4.88% 01/06/2028	GBP	2,337,000	1,923	0.90
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,218	0.57
			4,596	2.15
<b>Switzerland 0.46% (0.57%)</b>				
Credit Suisse Group, FRN 2.25% 09/06/2028	GBP	1,158,000	980	0.46
			980	0.46
<b>United Kingdom 36.35% (30.19%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	3,000,000	2,821	1.32
Barclays 3.25% 12/02/2027	GBP	2,000,000	1,829	0.85
Barclays, FRN 8.88% 31/12/2164	GBP	1,893,000	1,759	0.82
Barclays, FRN 9.25% 31/12/2164	GBP	1,490,000	1,365	0.64
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	3,032,000	2,262	1.06
Bellis Acquisition 4.50% 16/02/2026	GBP	3,011,000	2,536	1.18
Constellation Automotive Financing 4.88% 15/07/2027	GBP	1,241,000	949	0.44
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	904,000	5	–
DS Smith 2.88% 26/07/2029	GBP	2,437,000	2,103	0.98
Eversholt Funding 6.70% 22/02/2035	GBP	2,571,429	2,688	1.26
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	953,000	1	–
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,800,000	1,590	0.74
Iceland Bondco 4.38% 15/05/2028	GBP	1,504,000	1,098	0.51
Investec, FRN 2.63% 04/01/2032	GBP	1,856,000	1,507	0.70
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,890	0.88
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	2,104,589	2,100	0.98
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,500,000	5,376	2.51
Lloyds Bank 7.63% 22/04/2025	GBP	5,000,000	5,153	2.41
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	1,129,000	1,139	0.53
M&G, FRN 5.63% 20/10/2051	GBP	2,300,000	2,094	0.98
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	5,000,000	4,507	2.10
Mitchells & Butlers Finance, FRND1 6.55% 15/06/2036	GBP	1,318,000	1,025	0.48
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	3,543	1.65
NatWest Group, FRN 2.10% 28/11/2031	GBP	4,000,000	3,418	1.60
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,940,000	1,988	0.93
Neptune Energy Bondco 6.63% 15/05/2025	USD	4,000,000	3,164	1.48
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	1,991,000	1,337	0.62
RAC Bond 4.57% 06/05/2046	GBP	3,700,000	3,694	1.72
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,867,431	2,817	1.32
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	3,896	1.82
TP ICAP Finance 7.88% 17/04/2030	GBP	775,000	763	0.36
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,500,000	2,330	1.09
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,000,000	802	0.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 36.35% (30.19%) (continued)</b>				
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	1,381	0.64
Vodafone Group, FRN 3.00% 27/08/2080	EUR	2,000,000	1,449	0.68
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,725,000	1,509	0.70
			77,888	36.35
<b>United States of America 16.08% (18.98%)</b>				
AT&T 4.25% 01/06/2043	GBP	2,000,000	1,637	0.76
Bank of America, FRN 2.69% 22/04/2032	USD	2,900,000	1,933	0.90
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,292	0.60
Charter Communications Operating 3.50% 01/06/2041	USD	4,000,000	2,188	1.02
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,318	1.55
Ford Motor Credit 2.75% 14/06/2024	GBP	3,500,000	3,325	1.55
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	2,339,000	2,123	0.99
Goldman Sachs Group, FRN 2.62% 22/04/2032	USD	2,560,000	1,703	0.79
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	2,175,000	1,683	0.79
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,947,000	1,604	0.75
MPT Operating Partnership, REIT 2.55% 05/12/2023	GBP	4,000,000	3,783	1.77
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	3,173,000	1,929	0.90
Netflix 3.88% 15/11/2029	EUR	4,000,000	3,461	1.62
Organon 2.88% 30/04/2028	EUR	2,000,000	1,547	0.72
Paramount Global, FRN 6.37% 30/03/2062	USD	2,600,000	1,693	0.79
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,243	0.58
			34,462	16.08
<b>Corporate Bonds total</b>			<b>167,703</b>	<b>78.27</b>
<b>Forward Currency Contracts 0.01% (2.54%)</b>				
Buy GBP 1,279,689 sell EUR 1,450,000 dated 05/07/2023			(5)	–
Buy GBP 65,472,008 sell EUR 74,184,368 dated 05/07/2023			(263)	(0.13)
Buy GBP 26,678,247 sell USD 33,065,500 dated 05/07/2023			294	0.14
Buy GBP 472,278 sell USD 590,000 dated 05/07/2023			1	–
<b>Forward Currency Contracts total</b>			<b>27</b>	<b>0.01</b>
<b>Futures (0.10)% (0.01%)</b>				
Euro-Bund 08/06/2023	EUR	(40)	(154)	(0.07)
US 10 Year Ultra Bond 21/06/2023	USD	(20)	(69)	(0.03)
<b>Futures total</b>			<b>(223)</b>	<b>(0.10)</b>
Investment assets			198,486	92.64
Net other assets			15,768	7.36
<b>Net assets</b>			<b>214,254</b>	<b>100.00</b>

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

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

† A related party to the Fund

§ Security is currently in default.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	108,146	50.50
Below Investment Grade	66,003	30.79
Unrated	3,273	1.52
<b>Debt securities total</b>	<b>177,422</b>	<b>82.81</b>

\* 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 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		26,530	(32,581)
Revenue	5,691		6,880
Expenses	(912)		(1,451)
Net revenue before taxation	4,779		5,429
Taxation	(15)		4
Net revenue after taxation		4,764	5,433
<b>Total return before distributions</b>		<b>31,294</b>	<b>(27,148)</b>
Distributions		(4,493)	(5,184)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>26,801</b>	<b>(32,332)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	286,555	425,091
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	3,826		4,947
Amounts payable on cancellation of shares	(103,338)		(37,830)
		(99,512)	(32,883)
Dilution adjustment		410	43
Change in net assets attributable to shareholders from investment activities (see above)		26,801	(32,332)
<b>Closing net assets attributable to shareholders</b>		<b>214,254</b>	<b>359,919</b>

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 2022 was £286,555,333.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	198,977	273,882
<b>Current assets:</b>		
Debtors	4,250	4,713
Cash and bank balances	13,413	17,127
<b>Total assets</b>	<b>216,640</b>	<b>295,722</b>
<b>Liabilities:</b>		
Investment liabilities	(491)	(445)
<b>Creditors:</b>		
Distributions payable	(713)	(1,245)
Other creditors	(1,182)	(7,477)
<b>Total liabilities</b>	<b>(2,386)</b>	<b>(9,167)</b>
<b>Net assets attributable to shareholders</b>	<b>214,254</b>	<b>286,555</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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, and may have some investments in non-benchmark holdings.

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

The Fund has a yearly tracking error target of 0% per annum (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Index.

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

The Index comprises large and medium-sized companies of developed and emerging markets excluding the UK, providing a broad coverage of global markets.

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors International Index Tracking Fund delivered a total return of 5.83% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 8.56% over the same period.

The tracking error at the period end was 0.12%.

#### Review

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

Global shares posted a solid gain in the period under review as investors became hopeful that the main central banks would start to relax the cycle of interest rates hikes that had been in play for much of 2022. But while annual inflation declined at a brisk pace in the US and Europe during the review period, it nevertheless remained significantly above target. This prompted central banks to persist with interest rate rises, albeit at a slower pace than prior to the start of the review period. This contributed to the failure of several US banks in the early part of 2023, which caused heightened volatility in financial markets. Higher interest rates also caused concern among investors regarding the prospects for corporate profitability, since they had a negative impact on economic growth rates across most major economies during the final quarter of 2022 the first quarter of 2023.

Within the markets, strong performance was posted by Europe-ex UK shares as investors welcomed data suggesting that the Eurozone economy was beginning to steer itself away from recession. Asia-Pacific shares also performed well as the region's growth prospects were boosted by the surprise lifting of China's controversial zero-Covid policy. One of the most notable laggards was the US, where hopes that the economy would avoid recession faded amid not clear indication that interest rate rises were to be paused.

#### Outlook

Equities have weathered inflation surprises, hawkish central banks and stress in the real estate and financial sectors. Market volatility continues to decline and worries in Europe and the US about banking system stress is being reflected in aggressive central banks moving closer to pausing policy and lowered projected terminal interest rates. Valuations have come down from 2022's excessive levels but are not extremely cheap either.

To be more constructive on equities, we would need to see lower earnings forecasts and multiples, and/or see growth turning the corner. There is also relatively wide dispersion of returns as interest rate sensitive sectors have underperformed significantly. Lower rates may help growth and technology shares temporarily, but a downturn will surely weigh on firms exposed to cyclical forces.

#### June 2023

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

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

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## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

## Performance History – Income Shares

Calendar year	Share Class 5 %	Benchmark* %
31.12.17 to 31.12.18	N/A	-2.70
31.12.18 to 31.12.19	23.30	23.10
31.12.19 to 31.12.20	13.20	14.20
31.12.20 to 31.12.21	22.30	22.23
31.12.21 to 31.12.22	-8.90	-7.66

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

## Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-4.76	-4.45	-4.45	-2.70
31.12.18 to 31.12.19	23.10	23.40	23.40	23.10
31.12.19 to 31.12.20	13.10	13.30	13.40	14.20
31.12.20 to 31.12.21	22.20	22.40	22.50	22.23
31.12.21 to 31.12.22	-8.99	-8.81	-8.74	-7.66

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
Apple	Apple
Microsoft	Microsoft
First Solar	Twitter
Amazon.com	Alphabet 'C'
LPL Financial Holdings	Amazon.com
Targa Resources	NVIDIA
Alphabet 'A'	Meta Platforms 'A'
Alphabet 'C'	Alphabet 'A'
UnitedHealth Group	Swedish Match
Exxon Mobil	ABIOMED

## Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments will be affected by changes in exchange rates.
- During the period ended 15 April 2023, the indicator changed from category 5 to category 6.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 5	15.10.20	1	1,000	114.84
	15.10.21	1	798	136.53
	15.10.22	1	798	127.42
	15.04.23	1	798	136.25

\* 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 1	15.10.20	59,699	28,289,297	211.03
	15.10.21	73,224	28,872,688	253.61
	15.10.22	60,453	25,147,515	240.39
	15.04.23	57,718	22,303,500	258.79
Class 2	15.10.20	82,542	36,271,604	227.57
	15.10.21	89,423	32,632,942	274.03
	15.10.22	77,556	29,798,910	260.27
	15.04.23	81,670	29,121,624	280.45
Class 8**	15.10.20	432,353	98,082,676	440.80
	15.10.21	504,222	94,945,358	531.07
	15.10.22	486,773	96,457,952	504.65
	15.04.23	524,324	96,341,570	544.23

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 5	2020	116.72	84.62
	2021	140.79	108.70
	2022	147.39	123.22
	2023**	141.40	128.42

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	213.03	153.23
	2021	259.90	199.73
	2022	273.71	230.23
	2023**	266.67	242.22
Class 2	2020	229.72	165.05
	2021	280.76	215.40
	2022	295.83	249.10
	2023**	288.90	262.34
Class 8***	2020	444.98	319.62
	2021	544.09	417.24
	2022	573.37	482.91
	2023**	560.47	508.72

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 5	0.20%	0.25%
Class 8**	0.05%	0.20%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2020	1.5960	15.15
	2021	1.5655	14.86
	2022	2.1855	20.74
	2023*	0.9869	9.37

\* Up to 15 June 2023 (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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	2.6014	13.76
	2021	2.6551	14.04
	2022	3.7980	20.08
	2023*	1.7570	9.29
Class 2	2020	3.2669	16.06
	2021	3.3731	16.58
	2022	4.6608	22.91
	2023*	2.1628	10.63
Class 8**	2020	6.4361	16.34
	2021	6.7810	17.21
	2022	9.3028	23.61
	2023*	4.6463	11.79

\* Up to 15 June 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.26% (99.00%)</b>				
<b>Australia 2.31% (2.34%)</b>				
Adbri	AUD	6,450	6	–
AGL Energy	AUD	9,600	45	0.01
Allkem	AUD	8,642	55	0.01
ALS	AUD	7,349	51	0.01
Altium	AUD	1,577	33	–
Alumina	AUD	40,073	35	0.01
AMP	AUD	47,617	29	–
Ampol	AUD	3,515	59	0.01
Ansell	AUD	1,765	27	–
ANZ Group Holdings	AUD	45,712	594	0.09
APA Group	AUD	17,678	99	0.01
Aristocrat Leisure	AUD	10,026	202	0.03
ASX	AUD	2,866	109	0.02
Atlas Arteria	AUD	22,086	75	0.01
Aurizon Holdings	AUD	26,615	49	0.01
Bank of Queensland	AUD	9,786	34	0.01
Beach Energy	AUD	24,856	20	–
Bendigo & Adelaide Bank	AUD	8,550	41	0.01
BHP Group	AUD	74,882	1,885	0.28
BlueScope Steel	AUD	7,009	76	0.01
Boral	AUD	4,320	9	–
Brambles	AUD	20,671	156	0.02
carsales.com	AUD	4,870	60	0.01
Challenger	AUD	9,910	35	0.01
Charter Hall Group, REIT	AUD	7,080	43	0.01
Cleanaway Waste Management	AUD	30,737	41	0.01
Cochlear	AUD	951	128	0.02
Coles Group	AUD	18,985	187	0.03
Commonwealth Bank of Australia	AUD	25,416	1,365	0.21
Computershare	AUD	7,926	98	0.01
CSL	AUD	7,160	1,168	0.18
CSR	AUD	7,359	21	–
Deterra Royalties	AUD	6,910	18	–
Dexus, REIT	AUD	16,115	67	0.01
Domain Holdings Australia	AUD	4,151	8	–
Domino's Pizza Enterprises	AUD	930	27	–
Downer EDI	AUD	9,665	18	–
Endeavour Group	AUD	19,122	71	0.01
Evolution Mining	AUD	24,640	49	0.01
Flight Centre Travel Group	AUD	2,050	21	–
Fortescue Metals Group	AUD	23,523	286	0.04
Goodman Group, REIT	AUD	27,138	282	0.04
GPT Group, REIT	AUD	28,477	66	0.01
Harvey Norman Holdings	AUD	9,798	19	–
IDP Education	AUD	2,660	40	0.01
IGO	AUD	9,296	68	0.01
Iluka Resources	AUD	6,280	40	0.01
Incitec Pivot	AUD	28,304	49	0.01
Insignia Financial	AUD	9,990	16	–
Insurance Australia Group	AUD	36,911	100	0.02
JB Hi-Fi	AUD	1,708	42	0.01
Lendlease	AUD	10,398	46	0.01
Lottery	AUD	32,529	88	0.01
Lynas Rare Earths	AUD	13,446	48	0.01
Macquarie Group	AUD	5,152	503	0.08
Magellan Financial Group	AUD	2,090	9	–
Medibank	AUD	41,663	79	0.01
Metcash	AUD	14,900	32	–
Mineral Resources	AUD	2,458	105	0.02
Mirvac Group, REIT	AUD	59,502	71	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 2.31% (2.34%) (continued)</b>				
National Australia Bank	AUD	47,055	726	0.11
Newcrest Mining	AUD	13,173	214	0.03
NEXTDC	AUD	7,110	47	0.01
Northern Star Resources	AUD	17,280	135	0.02
Nufarm	AUD	5,261	17	–
Orica	AUD	6,545	57	0.01
Origin Energy	AUD	25,191	113	0.02
Orora	AUD	13,614	26	–
OZ Minerals	AUD	4,841	74	0.01
Perpetual	AUD	620	8	–
Pilbara Minerals	AUD	39,329	80	0.01
Platinum Asset Management	AUD	4,960	5	–
Pro Medicus	AUD	557	19	–
Qantas Airways	AUD	13,058	46	0.01
QBE Insurance Group	AUD	22,283	181	0.03
Qube Holdings	AUD	24,007	39	0.01
Ramsay Health Care	AUD	2,644	97	0.01
REA Group	AUD	773	60	0.01
Reece	AUD	3,223	31	–
Region RE, REIT	AUD	16,706	22	–
Rio Tinto	AUD	5,565	365	0.06
Santos	AUD	46,012	182	0.03
Scentre Group, REIT	AUD	77,691	115	0.02
SEEK	AUD	5,370	73	0.01
Seven Group Holdings	AUD	2,240	29	–
Sims	AUD	2,370	21	–
Sonic Healthcare	AUD	7,139	140	0.02
South32	AUD	69,547	167	0.03
Star Entertainment Group	AUD	13,850	10	–
Stockland, REIT	AUD	34,955	79	0.01
Suncorp Group	AUD	18,863	127	0.02
Tabcorp Holdings	AUD	32,003	18	–
Telstra Group	AUD	61,060	141	0.02
TPG Telecom	AUD	5,480	16	–
Transurban Group	AUD	45,980	367	0.06
Treasury Wine Estates	AUD	10,610	81	0.01
Vicinity, REIT	AUD	55,168	59	0.01
Washington H Soul Pattinson	AUD	4,050	69	0.01
Wesfarmers	AUD	16,809	470	0.07
Westpac Banking	AUD	51,686	623	0.09
Whitehaven Coal	AUD	11,846	44	0.01
WiseTech Global	AUD	2,396	87	0.01
Woodside Energy Group	AUD	28,043	528	0.08
Woolworths Group	AUD	18,186	389	0.06
Worley	AUD	5,433	45	0.01
			15,345	2.31
<b>Austria 0.06% (0.05%)</b>				
ANDRITZ	EUR	1,035	54	0.01
Erste Group Bank	EUR	4,871	137	0.02
OMV	EUR	2,120	83	0.01
Raiffeisen Bank International	EUR	1,954	24	–
Telekom Austria	EUR	2,020	13	–
Verbund	EUR	999	70	0.01
voestalpine	EUR	1,656	46	0.01
			427	0.06
<b>Belgium 0.26% (0.23%)</b>				
Ackermans & van Haaren	EUR	337	47	0.01
Ageas	EUR	2,688	96	0.01
Anheuser-Busch InBev	EUR	12,812	668	0.10
D'ieteren Group	EUR	349	53	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.26% (0.23%) (continued)</b>				
Elia Group	EUR	572	64	0.01
Groupe Bruxelles Lambert	EUR	1,463	103	0.02
KBC Group	EUR	4,107	235	0.04
Proximus	EUR	1,968	16	–
Sofina	EUR	231	43	0.01
Solvay	EUR	1,030	98	0.01
UCB	EUR	1,784	138	0.02
Umicore	EUR	3,095	82	0.01
Warehouses De Pauw, REIT	EUR	2,120	53	0.01
			1,696	0.26
<b>Bermuda 0.18% (0.18%)</b>				
Arch Capital Group	USD	5,263	296	0.04
AutoStore Holdings	NOK	8,846	16	–
Brightoil Petroleum Holdings^	HKD	72,000	–	–
Bunge	USD	2,050	153	0.02
Cafe de Coral Holdings	HKD	4,000	5	–
CK Infrastructure Holdings	HKD	8,910	40	0.01
Credicorp	USD	983	103	0.02
DFI Retail Group Holdings	USD	5,000	12	–
Everest Re Group	USD	588	170	0.03
First Pacific	HKD	38,150	9	–
Haitong International Securities Group	HKD	36,300	3	–
Hongkong Land Holdings	USD	16,300	56	0.01
Huabao International Holdings	HKD	13,000	5	–
Jardine Matheson Holdings	USD	2,900	114	0.02
Johnson Electric Holdings	HKD	5,500	5	–
Kerry Logistics Network	HKD	4,500	6	–
Kerry Properties	HKD	8,000	16	–
Man Wah Holdings	HKD	24,000	17	–
NWS Holdings	HKD	21,000	15	–
Orient Overseas International	HKD	2,000	33	0.01
RenaissanceRe Holdings	USD	632	102	0.02
Shangri-La Asia	HKD	18,147	14	–
United Energy Group	HKD	94,000	10	–
VTech Holdings	HKD	2,200	10	–
Yue Yuen Industrial Holdings	HKD	10,500	12	–
			1,222	0.18
<b>Brazil 0.68% (0.83%)</b>				
Alpargatas	BRL	2,800	4	–
Ambev	BRL	65,961	156	0.02
Atacadao	BRL	7,200	13	–
Auren Energia	BRL	4,786	12	–
B3 SA – Brasil Bolsa Balcao	BRL	90,385	172	0.03
Banco Bradesco Preference	BRL	63,433	142	0.02
Banco Bradesco	BRL	22,829	46	0.01
Banco Bradesco, ADR Preference	USD	14,068	32	0.01
Banco BTG Pactual	BRL	17,200	64	0.01
Banco do Brasil	BRL	12,790	89	0.01
Banco Santander Brasil	BRL	5,520	25	–
BB Seguridade Participacoes	BRL	9,770	55	0.01
Bradespar Preference	BRL	3,840	17	–
Braskem Preference 'A'	BRL	2,750	9	–
BRF	BRL	12,130	12	–
Caixa Seguridade Participacoes	BRL	8,800	14	–
CCR	BRL	16,650	36	0.01
Centrais Eletricas Brasileiras	BRL	18,680	106	0.02
Centrais Eletricas Brasileiras Preference 'B'	BRL	4,460	28	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,110	43	0.01
Cia de Transmissao de Energia Eletrica Paulista	BRL	3,000	11	–
Cia Energetica de Minas Gerais Preference	BRL	17,514	35	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.68% (0.83%) (continued)</b>				
Cia Energetica de Minas Gerais	BRL	4,860	15	–
Cia Paranaense de Energia Preference	BRL	17,700	22	–
Cia Paranaense de Energia	BRL	3,000	3	–
Cia Siderurgica Nacional	BRL	10,100	26	–
Cielo	BRL	16,987	14	–
Cosan	BRL	17,820	46	0.01
CPFL Energia	BRL	2,500	14	–
EDP – Energias do Brasil	BRL	3,885	14	–
Embraer	BRL	11,100	36	0.01
Energisa	BRL	3,976	28	–
Eneva	BRL	19,500	37	0.01
Engie Brasil Energia	BRL	3,012	20	–
Equatorial Energia	BRL	14,100	66	0.01
Gerdau Preference	BRL	9,019	38	0.01
Gerdau, ADR Preference	USD	7,665	32	0.01
GPS Participacoes e Empreendimentos	BRL	6,300	13	–
Grupo De Moda Soma	BRL	6,700	9	–
Hapvida Participacoes e Investimentos	BRL	61,141	26	–
Hypera	BRL	5,930	36	0.01
Itau Unibanco Holding Preference	BRL	55,424	230	0.04
Itau Unibanco Holding	BRL	6,700	24	–
Itau Unibanco Holding, ADR Preference	USD	16,370	67	0.01
Itausa Preference	BRL	78,124	109	0.02
JBS	BRL	20,350	56	0.01
Klabin	BRL	12,130	37	0.01
Localiza Rent a Car	BRL	11,895	112	0.02
Localiza Rent a Car Rights 11/05/2023	BRL	53	–	–
Lojas Renner	BRL	14,725	40	0.01
M Dias Branco	BRL	2,100	9	–
Magazine Luiza	BRL	42,640	27	–
Marfrig Global Foods	BRL	5,900	6	–
Metalurgica Gerdau Preference	BRL	10,900	21	–
Multiplan Empreendimentos Imobiliarios	BRL	4,109	17	–
Natura & Co. Holding	BRL	14,658	28	0.01
Neoenergia	BRL	3,400	8	–
Petro Rio	BRL	10,100	60	0.01
Petroleo Brasileiro Preference	BRL	83,420	352	0.05
Petroleo Brasileiro	BRL	55,190	263	0.04
Porto Seguro	BRL	3,200	12	–
Raia Drogasil	BRL	16,400	68	0.01
Rede D'Or Sao Luiz	BRL	11,871	45	0.01
Rumo	BRL	19,040	59	0.01
Sao Martinho S/A	BRL	2,700	13	–
Sendas Distribuidora S/A	BRL	12,600	28	–
SLC Agricola	BRL	1,500	11	–
Smartfit Escola de Ginastica e Danca	BRL	1,700	4	–
Suzano	BRL	10,724	72	0.01
Telefonica Brasil	BRL	6,850	45	0.01
TIM, ADR	USD	2,415	26	–
TOTVS	BRL	6,600	29	0.01
Transmissora Alianca de Energia Eletrica S/A	BRL	3,800	22	–
Ultrapar Participacoes	BRL	12,360	29	0.01
Unipar Carbocloro Preference 'B'	BRL	770	9	–
Usinas Siderurgicas de Minas Gerais S Preference 'A'	BRL	6,300	8	–
Vale	BRL	57,796	745	0.11
Vibra Energia	BRL	17,498	40	0.01
WEG	BRL	22,180	142	0.02
			4,489	0.68
<b>Canada 2.89% (3.00%)</b>				
Agnico Eagle Mines	CAD	6,778	321	0.05
Alimentation Couche-Tard	CAD	11,597	470	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Canada 2.89% (3.00%) (continued)</b>				
Bank of Montreal	CAD	10,045	730	0.11
Bank of Nova Scotia	CAD	17,937	736	0.11
Barrick Gold	CAD	26,290	422	0.06
BCE	CAD	4,523	174	0.03
Brookfield	CAD	19,823	518	0.08
Brookfield Asset Management 'A'	CAD	4,955	128	0.02
Bro-X Minerals^	CAD	390	–	–
Canadian Imperial Bank of Commerce	CAD	13,139	455	0.07
Canadian National Railway	CAD	9,144	887	0.13
Canadian Natural Resources	CAD	16,341	803	0.12
Canadian Pacific Kansas City^	CAD	10,540	–	–
Canadian Pacific Railway	CAD	10,540	656	0.10
Canadian Pacific Railway	USD	3,289	205	0.03
Canadian Tire 'A'	CAD	817	88	0.01
Canadian Utilities 'A'	CAD	1,835	42	0.01
Cenovus Energy	CAD	18,268	261	0.04
CGI	CAD	3,172	254	0.04
Constellation Software	CAD	283	444	0.07
Dollarama	CAD	4,116	202	0.03
Enbridge	CAD	30,137	966	0.14
Fairfax Financial Holdings	CAD	325	171	0.02
Fortis	CAD	7,103	254	0.04
Franco-Nevada	CAD	2,825	354	0.05
George Weston	CAD	1,040	111	0.02
Great-West Lifeco	CAD	3,978	89	0.01
Hydro One	CAD	4,808	116	0.02
IGM Financial	CAD	1,137	27	–
Imperial Oil	CAD	2,911	129	0.02
Intact Financial	CAD	2,611	311	0.05
Loblaw	CAD	2,310	173	0.03
Magna International	CAD	4,009	173	0.03
Manulife Financial	CAD	28,300	433	0.06
Metro	CAD	3,627	163	0.02
National Bank of Canada	CAD	4,981	290	0.04
Nutrien	CAD	8,025	467	0.07
Pembina Pipeline	CAD	8,184	222	0.03
Power Corp. of Canada	CAD	8,078	171	0.03
Restaurant Brands International	CAD	4,499	241	0.04
Royal Bank of Canada	CAD	20,885	1,654	0.25
Saputo	CAD	3,528	72	0.01
Shopify 'A'	USD	16,100	588	0.09
Shopify 'A'	CAD	822	30	–
Sun Life Financial	CAD	8,700	333	0.05
Suncor Energy	CAD	20,327	531	0.08
TC Energy	CAD	15,032	511	0.08
Teck Resources 'B'	CAD	6,872	245	0.04
TELUS	CAD	6,984	119	0.02
Thomson Reuters	CAD	2,457	257	0.04
Toronto-Dominion Bank	CAD	27,078	1,313	0.20
Tourmaline Oil	CAD	4,219	152	0.02
Waste Connections	CAD	3,806	437	0.07
Wheaton Precious Metals	CAD	6,774	282	0.04
			19,181	2.89
<b>Cayman Islands 0.21% (0.20%)</b>				
AAC Technologies Holdings	HKD	10,000	17	–
Airtac International Group	TWD	2,092	65	0.01
ASMPT	HKD	4,400	33	0.01
Budweiser Brewing Co. APAC	HKD	25,200	63	0.01
Chailease Holding	TWD	20,708	127	0.02
Chow Tai Fook Jewellery Group	HKD	25,600	41	0.01
CK Asset Holdings	HKD	28,872	141	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.21% (0.20%) (continued)</b>				
CK Hutchison Holdings	HKD	39,872	207	0.03
ESR Group	HKD	30,600	41	0.01
GLOBALFOUNDRIES	USD	950	50	0.01
HUTCHMED China*	HKD	7,000	20	–
JS Global Lifestyle	HKD	18,000	14	–
MGM China Holdings	HKD	12,000	12	–
NagaCorp	HKD	22,246	14	–
Nexteer Automotive Group	HKD	13,000	6	–
Parade Technologies	TWD	1,000	29	–
Sands China	HKD	35,900	101	0.02
Silergy	TWD	5,000	65	0.01
SITC International Holdings	HKD	18,000	33	–
Want Want China Holdings	HKD	65,000	33	0.01
WH Group	HKD	115,000	55	0.01
Wharf Real Estate Investment	HKD	23,175	107	0.02
Wynn Macau	HKD	23,300	19	–
Xinyi Glass Holdings	HKD	30,000	45	0.01
Zhen Ding Technology Holding	TWD	10,000	30	–
			1,368	0.21
<b>Curacao 0.13% (0.13%)</b>				
Schlumberger	USD	21,138	877	0.13
			877	0.13
<b>Czech Republic 0.02% (0.02%)</b>				
CEZ	CZK	2,390	109	0.02
Komerční Banka	CZK	1,150	33	–
Moneta Money Bank	CZK	5,422	17	–
			159	0.02
<b>Denmark 0.87% (0.71%)</b>				
AP Moller – Maersk 'A'	DKK	43	67	0.01
AP Moller – Maersk 'B'	DKK	78	123	0.02
Carlsberg 'B'	DKK	1,382	179	0.03
Chr Hansen Holding	DKK	1,555	95	0.01
Coloplast 'B'	DKK	1,979	221	0.03
Danske Bank	DKK	9,732	168	0.03
Demant	DKK	1,451	46	0.01
DSV	DKK	2,780	416	0.06
Genmab	DKK	973	323	0.05
H Lundbeck	DKK	3,680	14	–
H Lundbeck 'A'	DKK	920	3	–
Novo Nordisk 'B'	DKK	23,274	3,152	0.48
Novozymes 'B'	DKK	2,967	121	0.02
Orsted	DKK	2,792	203	0.03
Pandora	DKK	1,320	96	0.02
ROCKWOOL	DKK	100	19	–
Royal Unibrew	DKK	723	55	0.01
Tryg	DKK	5,311	95	0.01
Vestas Wind Systems	DKK	14,926	347	0.05
			5,743	0.87
<b>Finland 0.38% (0.37%)</b>				
Elisa	EUR	2,103	102	0.02
Fortum	EUR	6,521	82	0.01
Huhtamaki	EUR	1,362	41	0.01
Kesko 'B'	EUR	4,113	73	0.01
Kojamo	EUR	2,960	30	0.01
Kone 'B'	EUR	5,874	252	0.04
Metso Outotec	EUR	9,224	86	0.01
Neste	EUR	6,172	250	0.04
Nokia	EUR	84,395	338	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.38% (0.37%) (continued)</b>				
Nordea Bank	EUR	53,239	481	0.07
Orion 'B'	EUR	1,566	61	0.01
Sampo 'A'	EUR	7,333	291	0.04
Stora Enso 'R'	EUR	8,455	86	0.01
UPM-Kymmene	EUR	7,880	202	0.03
Valmet	EUR	2,461	63	0.01
Wartsila	EUR	7,038	54	0.01
			2,492	0.38
<b>France 3.23% (2.74%)</b>				
Accor	EUR	2,810	76	0.01
Aeroports de Paris	EUR	422	49	0.01
Air Liquide	EUR	7,604	1,068	0.16
ALD	EUR	1,750	17	–
Alstom	EUR	4,581	89	0.01
Amundi	EUR	846	44	0.01
Arkema	EUR	946	75	0.01
AXA	EUR	27,418	697	0.11
BioMerieux	EUR	629	55	0.01
BNP Paribas	EUR	15,860	815	0.12
Bolloré	EUR	14,614	74	0.01
Bouygues	EUR	3,184	90	0.01
Bureau Veritas	EUR	4,253	98	0.02
Capgemini	EUR	2,373	355	0.05
Carrefour	EUR	8,801	146	0.02
Cie de L'Odé	EUR	6	8	–
Cie de Saint-Gobain	EUR	6,893	311	0.05
Cie Generale des Etablissements Michelin	EUR	10,544	273	0.04
Covivio, REIT	EUR	764	37	0.01
Credit Agricole	EUR	17,987	172	0.03
Danone	EUR	9,041	471	0.07
Dassault Systemes	EUR	9,899	331	0.05
Edenred	EUR	3,764	189	0.03
Eiffage	EUR	1,128	101	0.02
Engie	EUR	24,632	333	0.05
EssilorLuxottica	EUR	4,416	686	0.10
Eurazeo	EUR	727	43	0.01
Faurecia	EUR	177	3	–
Gecina, REIT	EUR	773	67	0.01
Getlink	EUR	6,828	91	0.01
Hermes International	EUR	459	797	0.12
ICADE, REIT	EUR	500	19	–
Ipsen	EUR	530	50	0.01
JCDecaux	EUR	1,063	19	–
Kering	EUR	1,081	552	0.08
Klepierre, REIT	EUR	2,717	52	0.01
La Française des Jeux	EUR	1,302	45	0.01
Legrand	EUR	3,966	286	0.04
L'Oréal	EUR	3,666	1,367	0.21
LVMH Moët Hennessy Louis Vuitton	EUR	3,708	2,919	0.44
Neoen	EUR	813	20	–
Orange	EUR	28,416	284	0.04
Pernod Ricard	EUR	3,035	561	0.08
Publicis Groupe	EUR	3,386	221	0.03
Remy Cointreau	EUR	380	58	0.01
Renault	EUR	2,904	96	0.01
Rexel	EUR	3,606	64	0.01
Safran	EUR	5,165	626	0.09
Sanofi	EUR	16,207	1,469	0.22
Sartorius Stedim Biotech	EUR	357	92	0.01
Schneider Electric	EUR	7,907	1,043	0.16
SCOR	EUR	2,320	46	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 3.23% (2.74%) (continued)</b>				
SEB	EUR	462	42	0.01
Societe Generale	EUR	11,402	221	0.03
Sodexo	EUR	1,284	111	0.02
SOITEC	EUR	361	48	0.01
Teleperformance	EUR	866	164	0.03
Thales	EUR	1,509	188	0.03
TotalEnergies	EUR	35,198	1,820	0.27
Ubisoft Entertainment	EUR	1,413	30	–
Valeo	EUR	3,559	59	0.01
Veolia Environnement	EUR	9,279	240	0.04
Vinci	EUR	7,366	708	0.11
Vivendi	EUR	10,699	90	0.01
Wendel	EUR	404	35	0.01
Worldline	EUR	3,665	123	0.02
			21,429	3.23
<b>Germany 2.45% (2.05%)</b>				
adidas	EUR	2,490	362	0.05
Allianz	EUR	6,060	1,172	0.18
BASF	EUR	13,587	592	0.09
Bayer	EUR	14,594	789	0.12
Bayerische Motoren Werke	EUR	4,769	434	0.07
Bayerische Motoren Werke Preference	EUR	900	78	0.01
Bechtle	EUR	1,278	49	0.01
Beiersdorf	EUR	1,478	158	0.02
Brenntag	EUR	2,338	143	0.02
Carl Zeiss Meditec	EUR	554	63	0.01
Commerzbank	EUR	15,381	135	0.02
Continental	EUR	1,634	98	0.02
Covestro	EUR	2,613	83	0.01
CTS Eventim	EUR	863	44	0.01
Daimler Truck Holding	EUR	6,200	164	0.02
Delivery Hero	EUR	2,876	81	0.01
Deutsche Bank	EUR	30,080	258	0.04
Deutsche Boerse	EUR	2,729	440	0.07
Deutsche Lufthansa	EUR	9,051	75	0.01
Deutsche Post	EUR	14,370	545	0.08
Deutsche Telekom	EUR	50,378	990	0.15
Deutsche Wohnen	EUR	737	13	–
DWS Group	EUR	489	13	–
E.ON	EUR	33,210	351	0.05
Evonik Industries	EUR	2,803	48	0.01
Fielmann	EUR	420	15	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	22	–
Fresenius	EUR	6,043	139	0.02
Fresenius Medical Care	EUR	3,074	116	0.02
Fuchs Petrolub Preference	EUR	1,085	36	0.01
Fuchs Petrolub	EUR	490	13	–
GEA Group	EUR	2,414	90	0.01
Hannover Rueck	EUR	904	147	0.02
HeidelbergCement	EUR	2,160	132	0.02
Hella	EUR	347	24	–
HelloFresh	EUR	2,456	53	0.01
Henkel Preference	EUR	2,516	165	0.03
Henkel	EUR	1,502	91	0.01
HOCHTIEF	EUR	340	24	–
Infineon Technologies	EUR	19,319	613	0.09
KION Group	EUR	1,184	36	0.01
Knorr-Bremse	EUR	1,017	54	0.01
LANXESS	EUR	1,261	40	0.01
LEG Immobilien	EUR	1,091	53	0.01
Mercedes-Benz Group	EUR	12,479	771	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.45% (2.05%) (continued)</b>				
Merck	EUR	1,920	281	0.04
METRO	EUR	2,042	14	–
MTU Aero Engines	EUR	801	162	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,081	614	0.09
Nemetschek	EUR	796	45	0.01
Puma	EUR	1,508	76	0.01
Rational	EUR	73	41	0.01
Rheinmetall	EUR	651	153	0.02
RWE	EUR	9,357	339	0.05
SAP	EUR	16,506	1,694	0.26
Sartorius Preference	EUR	363	129	0.02
Sartorius	EUR	35	10	–
Scout24	EUR	1,146	56	0.01
Siemens	EUR	11,234	1,439	0.22
Siemens Energy	EUR	6,439	123	0.02
Siemens Healthineers	EUR	4,165	198	0.03
Sixt	EUR	197	21	–
Sixt Preference	EUR	249	16	–
Symrise	EUR	1,922	178	0.03
Talanx	EUR	720	28	–
Telefonica Deutschland Holding	EUR	12,936	34	0.01
thyssenkrupp	EUR	7,001	44	0.01
Traton	EUR	830	14	–
United Internet	EUR	1,569	21	–
Volkswagen Preference	EUR	2,989	335	0.05
Volkswagen	EUR	431	59	0.01
Vonovia	EUR	11,947	203	0.03
Wacker Chemie	EUR	230	30	–
Zalando	EUR	2,500	82	0.01
Zalando	SEK	744	24	0.01
			16,275	2.45
<b>Greece 0.06% (0.04%)</b>				
Alpha Services and Holdings	EUR	35,602	37	0.01
Eurobank Ergasias Services and Holdings	EUR	41,270	47	0.01
FF Group^	EUR	850	–	–
Hellenic Telecommunications Organization	EUR	3,634	45	0.01
JUMBO	EUR	1,670	31	–
Motor Oil Hellas Corinth Refineries	EUR	920	19	–
Mytilineos	EUR	1,750	43	0.01
National Bank of Greece	EUR	10,516	44	0.01
OPAP	EUR	2,900	39	0.01
Piraeus Financial Holdings	EUR	11,356	23	–
Public Power	EUR	3,227	23	–
Terna Energy	EUR	1,021	18	–
			369	0.06
<b>Guernsey 0.02% (0.02%)</b>				
Amdocs	USD	1,793	138	0.02
			138	0.02
<b>Hong Kong 0.64% (0.63%)</b>				
AIA Group	HKD	177,760	1,529	0.23
Bank of East Asia	HKD	14,300	14	–
BOC Hong Kong Holdings	HKD	53,000	134	0.02
Cathay Pacific Airways	HKD	14,636	12	–
Champion REIT	HKD	28,000	10	–
China Travel International Investment Hong Kong	HKD	42,000	7	–
CLP Holdings	HKD	24,740	146	0.02
Dah Sing Banking Group	HKD	9,200	6	–
Dah Sing Financial Holdings	HKD	2,000	4	–
Galaxy Entertainment Group	HKD	32,000	175	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.64% (0.63%) (continued)</b>				
Guotai Junan International Holdings	HKD	52,000	4	–
Hang Lung Group	HKD	13,000	19	–
Hang Lung Properties	HKD	26,000	40	0.01
Hang Seng Bank	HKD	10,815	125	0.02
Henderson Land Development	HKD	19,828	55	0.01
Hong Kong & China Gas	HKD	162,800	113	0.02
Hong Kong Exchanges & Clearing	HKD	18,900	663	0.10
Hysan Development	HKD	9,000	21	–
Lenovo Group	HKD	112,000	95	0.01
Link REIT	HKD	37,800	198	0.03
Melco International Development	HKD	13,000	12	–
MMG	HKD	28,000	9	–
MTR	HKD	21,000	83	0.01
New World Development	HKD	20,850	45	0.01
PCCW	HKD	56,494	24	–
Power Assets Holdings	HKD	20,622	91	0.01
Sino Land	HKD	55,100	61	0.01
SJM Holdings	HKD	35,000	14	–
Sun Hung Kai Properties	HKD	21,081	237	0.04
Swire Pacific 'A'	HKD	7,660	45	0.01
Swire Pacific 'B'	HKD	15,000	15	–
Swire Properties	HKD	15,812	33	0.01
Techtronic Industries	HKD	20,000	168	0.03
Vitasoy International Holdings	HKD	12,000	18	–
Wharf Holdings	HKD	18,175	33	0.01
			4,258	0.64
<b>Hungary 0.02% (0.02%)</b>				
MOL Hungarian Oil & Gas	HUF	5,425	34	–
OTP Bank	HUF	3,432	80	0.01
Richter Gedeon	HUF	1,978	36	0.01
			150	0.02
<b>Indonesia 0.00% (0.00%)</b>				
Bank Dagang Nasional Indonesia <sup>^</sup>	IDR	126	–	–
Bank Indonesia Raya <sup>^</sup>	IDR	100	–	–
			–	–
<b>Ireland 1.55% (1.55%)</b>				
Accenture 'A'	USD	9,387	2,141	0.32
AIB Group	EUR	15,868	52	0.01
Allegion	USD	1,271	104	0.02
Anglo Irish Bank <sup>^</sup>	EUR	16,820	–	–
Aon 'A'	USD	3,149	818	0.12
Bank of Ireland Group	EUR	13,771	117	0.02
Eaton	USD	5,975	767	0.12
Glanbia	EUR	2,649	32	–
Horizon Therapeutics	USD	3,286	291	0.04
ICON	USD	1,203	202	0.03
James Hardie Industries, CDI	AUD	6,630	120	0.02
Jazz Pharmaceuticals	USD	958	112	0.02
Johnson Controls International	USD	10,405	478	0.07
Kerry Group 'A'	EUR	2,281	195	0.03
Kingspan Group	EUR	2,230	115	0.02
Linde	USD	7,453	2,157	0.32
Medtronic	USD	19,838	1,293	0.19
Pentair	USD	2,501	107	0.02
Seagate Technology Holdings	USD	2,735	143	0.02
STERIS	USD	1,506	235	0.04
Trane Technologies	USD	3,489	490	0.07
Willis Towers Watson	USD	1,606	304	0.05
			10,273	1.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Israel 0.19% (0.25%)</b>				
Airport City	ILS	1,212	12	–
Alony Hetz Properties & Investments	ILS	1,620	10	–
Amot Investments	ILS	3,170	13	–
Ashtrom Group	ILS	580	7	–
Azrieli Group	ILS	545	25	0.01
Bank Hapoalim	ILS	19,986	122	0.02
Bank Leumi Le-Israel	ILS	22,890	128	0.02
Bezeq The Israeli Telecommunication	ILS	28,100	30	0.01
Big Shopping Centers	ILS	151	10	–
Check Point Software Technologies	USD	1,550	167	0.03
Delek Group	ILS	118	10	–
Electra	ILS	30	10	–
Energix-Renewable Energies	ILS	3,894	9	–
Enlight Renewable Energy	ILS	1,379	19	–
Fattal Holdings 1998	ILS	96	6	–
First International Bank of Israel	ILS	773	20	–
Gav-Yam Lands	ILS	429	2	–
Harel Insurance Investments & Financial Services	ILS	1,490	10	–
ICL Group	ILS	10,970	56	0.01
Israel	ILS	55	13	–
Israel Discount Bank 'A'	ILS	18,427	68	0.01
Mehadrin	ILS	–	–	–
Melison	ILS	258	13	–
Mivne Real Estate KD	ILS	11,030	24	–
Mizrahi Tefahot Bank	ILS	2,030	48	0.01
Nice	ILS	932	170	0.03
Nova	ILS	431	33	0.01
OPC Energy	ILS	1,573	9	–
Phoenix Holdings	ILS	2,080	16	–
Shapir Engineering and Industry	ILS	1,683	9	–
Shikun & Binui	ILS	2,859	5	–
Shufersal	ILS	4,662	18	–
Strauss Group	ILS	590	10	–
Teva Pharmaceutical Industries	ILS	10,140	76	0.01
Teva Pharmaceutical Industries, ADR	USD	4,863	36	0.01
Tower Semiconductor	ILS	1,637	58	0.01
			1,272	0.19
<b>Italy 0.60% (0.50%)</b>				
A2A	EUR	24,010	33	0.01
Amplifon	EUR	1,970	57	0.01
Assicurazioni Generali	EUR	20,447	343	0.05
Banca Mediolanum	EUR	3,584	27	–
Buzzi Unicem	EUR	1,442	28	–
De' Longhi	EUR	1,060	20	–
DiaSorin	EUR	332	29	–
Enel	EUR	115,270	589	0.09
Eni	EUR	36,145	442	0.07
FincoBank Banca Finco	EUR	8,994	114	0.02
Hera	EUR	12,483	29	–
Infrastrutture Wireless Italiane	EUR	5,488	60	0.01
Interpump Group	EUR	1,207	52	0.01
Intesa Sanpaolo	EUR	246,275	528	0.08
Italgas	EUR	7,684	41	0.01
Leonardo	EUR	6,108	63	0.01
Mediobanca Banca di Credito Finanziario	EUR	9,655	81	0.01
Moncler	EUR	3,003	174	0.03
Nexi	EUR	11,529	77	0.01
Pirelli & C	EUR	7,176	30	–
Poste Italiane	EUR	7,112	59	0.01
PRADA	HKD	7,400	44	0.01
Prysmian	EUR	3,987	130	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.60% (0.50%) (continued)</b>				
Recordati Industria Chimica e Farmaceutica	EUR	1,420	51	0.01
Reply	EUR	339	34	0.01
Snam	EUR	32,830	148	0.02
Telecom Italia	EUR	165,909	45	0.01
Telecom Italia Savings Share	EUR	99,990	26	–
Terna – Rete Elettrica Nazionale	EUR	20,822	142	0.02
UniCredit	EUR	28,991	490	0.07
UnipolSai Assicurazioni	EUR	5,910	13	–
			3,999	0.60
<b>Japan 6.91% (6.96%)</b>				
ABC-Mart	JPY	400	18	–
Acom	JPY	6,500	13	–
Activia Properties, REIT	JPY	11	26	–
Advance Residence Investment, REIT	JPY	20	40	0.01
Advantest	JPY	2,820	196	0.03
Aeon	JPY	10,300	168	0.03
AEON Financial Service	JPY	2,000	15	–
Aeon Mall	JPY	1,890	21	–
AEON REIT Investment	JPY	24	22	–
AGC	JPY	2,700	81	0.01
Aica Kogyo	JPY	900	16	–
Ain Holdings	JPY	400	13	–
Air Water	JPY	2,400	24	–
Aisin	JPY	2,600	57	0.01
Ajinomoto	JPY	7,100	206	0.03
Alfresa Holdings	JPY	2,500	28	–
Alps Alpine	JPY	3,300	25	–
Amada	JPY	4,400	32	0.01
Amano	JPY	1,100	17	–
ANA Holdings	JPY	2,400	40	0.01
Anritsu	JPY	2,100	16	–
Aozora Bank	JPY	1,900	28	0.01
Ariake Japan	JPY	300	9	–
As One	JPY	400	14	–
Asahi Group Holdings	JPY	7,100	208	0.03
Asahi Intecc	JPY	2,900	43	0.01
Asahi Kasei	JPY	18,800	106	0.02
Asics	JPY	2,700	62	0.01
ASKUL	JPY	800	9	–
Astellas Pharma	JPY	27,100	318	0.05
Azbil	JPY	1,900	41	0.01
AZ-COM MARUWA Holdings	JPY	600	7	–
Bandai Namco Holdings	JPY	8,700	155	0.02
Bank of Kyoto	JPY	990	38	0.01
BayCurrent Consulting	JPY	2,000	62	0.01
Benefit One	JPY	900	10	–
Benesse Holdings	JPY	1,100	13	–
Bic Camera	JPY	2,500	17	–
BIPROGY	JPY	900	17	–
Bridgestone	JPY	8,600	273	0.04
Brother Industries	JPY	3,400	42	0.01
Calbee	JPY	1,000	17	–
Canon	JPY	14,450	255	0.04
Canon Marketing Japan	JPY	755	14	–
Capcom	JPY	2,800	81	0.01
Casio Computer	JPY	3,400	26	–
Central Japan Railway	JPY	2,700	260	0.04
Chiba Bank	JPY	8,900	46	0.01
Chubu Electric Power	JPY	10,410	90	0.01
Chugai Pharmaceutical	JPY	9,790	197	0.03
Chugin Financial Group	JPY	2,900	16	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Chugoku Electric Power	JPY	4,580	19	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	19	–
COMSYS Holdings	JPY	1,700	25	–
Concordia Financial Group	JPY	16,000	48	0.01
Cosmo Energy Holdings	JPY	1,100	29	0.01
Cosmos Pharmaceutical	JPY	200	15	–
Credit Saison	JPY	2,100	22	–
CyberAgent	JPY	6,100	42	0.01
Dai Nippon Printing	JPY	3,900	88	0.01
Daicel	JPY	3,900	24	–
Daido Steel	JPY	600	19	–
Daifuku	JPY	4,200	62	0.01
Dai-ichi Life Holdings	JPY	14,400	212	0.03
Daiichi Sankyo	JPY	27,908	793	0.12
Daiichikosho	JPY	1,200	17	–
Daikin Industries	JPY	3,900	537	0.08
Daio Paper	JPY	1,200	8	–
Daito Trust Construction	JPY	900	72	0.01
Daiwa House Industry	JPY	9,400	180	0.03
Daiwa House REIT Investment	JPY	31	52	0.01
Daiwa Office Investment, REIT	JPY	4	14	–
Daiwa Securities Group	JPY	21,300	79	0.01
Daiwa Securities Living Investments, REIT	JPY	31	21	–
DeNA	JPY	1,500	17	–
Denka	JPY	1,300	21	–
Denso	JPY	6,700	300	0.05
Dentsu Group	JPY	3,100	88	0.01
Descente	JPY	600	15	–
DIC	JPY	1,100	16	–
Disco	JPY	1,200	105	0.02
DMG Mori	JPY	1,700	22	–
Dowa Holdings	JPY	680	18	–
East Japan Railway	JPY	5,400	244	0.04
Ebara	JPY	1,400	50	0.01
Eisai	JPY	3,900	181	0.03
Electric Power Development	JPY	2,440	32	0.01
ENEOS Holdings	JPY	43,031	124	0.02
EXEO Group	JPY	1,500	22	–
Ezaki Glico	JPY	800	16	–
Fandl	JPY	900	14	–
FANUC	JPY	14,000	385	0.06
Fast Retailing	JPY	2,400	473	0.07
Food & Life	JPY	1,500	32	0.01
FP	JPY	800	16	–
Frontier Real Estate Investment, REIT	JPY	8	23	–
Fuji Electric	JPY	1,800	56	0.01
Fuji Kyuko	JPY	300	9	–
Fuji Media Holdings	JPY	600	4	–
Fuji Oil Holdings	JPY	500	6	–
FUJIFILM Holdings	JPY	5,300	217	0.03
Fujitsu	JPY	2,700	290	0.04
Fujitsu General	JPY	800	19	–
Fukuoka Financial Group	JPY	2,405	36	0.01
Furukawa Electric	JPY	800	12	–
Fuyo General Lease	JPY	300	17	–
GLP J-REIT, REIT	JPY	63	56	0.01
GMO internet group	JPY	900	15	–
GMO Payment Gateway	JPY	600	39	0.01
Goldwin	JPY	500	38	0.01
GS Yuasa	JPY	1,200	16	–
GungHo Online Entertainment	JPY	420	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
H.U. Group Holdings	JPY	800	13	–
Hachijuni Bank	JPY	6,700	23	–
Hakuhodo DY Holdings	JPY	3,800	35	0.01
Hamamatsu Photonics	JPY	1,900	82	0.01
Hankyu Hanshin Holdings	JPY	3,100	77	0.01
Haseko	JPY	3,800	36	0.01
Heiwa	JPY	800	13	–
Hikari Tsushin	JPY	300	33	0.01
Hino Motors	JPY	4,000	13	–
Hirogin Holdings	JPY	5,000	19	–
Hirose Electric	JPY	476	49	0.01
Hisamitsu Pharmaceutical	JPY	1,100	25	–
Hitachi	JPY	13,580	606	0.09
Hitachi Construction Machinery	JPY	1,600	30	0.01
Honda Motor	JPY	25,100	526	0.08
Horiba	JPY	600	27	–
Hoshizaki	JPY	1,600	45	0.01
House Foods Group	JPY	1,100	19	–
Hoya	JPY	5,200	450	0.07
Hulic	JPY	5,800	39	0.01
Ibiden	JPY	1,600	50	0.01
Idemitsu Kosan	JPY	3,609	62	0.01
IHI	JPY	2,000	40	0.01
Iida Group Holdings	JPY	2,200	29	0.01
Industrial & Infrastructure Fund Investment, REIT	JPY	29	26	–
Information Services International-Dentsu	JPY	300	9	–
INFRONEER Holdings	JPY	2,812	17	–
Inpex	JPY	14,700	134	0.02
Internet Initiative Japan	JPY	1,600	27	–
Isetan Mitsukoshi Holdings	JPY	5,120	45	0.01
Isuzu Motors	JPY	7,800	72	0.01
Ito En	JPY	900	23	–
ITOCHU	JPY	19,800	541	0.08
Itochu Techno-Solutions	JPY	1,400	28	–
Itoham Yonekyu Holdings	JPY	2,200	9	–
Iwatani	JPY	800	31	0.01
Iyogin Holdings	JPY	4,100	19	–
Izumi	JPY	700	13	–
J Front Retailing	JPY	3,100	25	–
Japan Airlines	JPY	2,200	33	0.01
Japan Airport Terminal	JPY	800	31	0.01
Japan Aviation Electronics Industry	JPY	600	8	–
Japan Exchange Group	JPY	8,000	101	0.02
Japan Hotel REIT Investment	JPY	68	31	0.01
Japan Logistics Fund, REIT	JPY	14	26	–
Japan Metropolitan Fund Investment, REIT	JPY	105	59	0.01
Japan Post Bank	JPY	6,500	43	0.01
Japan Post Holdings	JPY	32,500	212	0.03
Japan Post Insurance	JPY	2,900	37	0.01
Japan Prime Realty Investment, REIT	JPY	14	29	0.01
Japan Real Estate Investment, REIT	JPY	20	63	0.01
Japan Steel Works	JPY	900	13	–
Japan Tobacco	JPY	17,500	296	0.05
JCR Pharmaceuticals	JPY	800	7	–
Jeol	JPY	600	15	–
JFE Holdings	JPY	7,775	77	0.01
JGC Holdings	JPY	3,300	34	0.01
JSR	JPY	2,600	49	0.01
JTEKT	JPY	3,300	20	–
Justsystems	JPY	500	11	–
Kadokawa	JPY	1,200	21	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Kagome	JPY	1,200	23	–
Kajima	JPY	6,400	64	0.01
Kakaku.com	JPY	1,900	21	–
Kaken Pharmaceutical	JPY	600	13	–
Kamigumi	JPY	1,500	25	–
Kandenko	JPY	1,500	9	–
Kaneka	JPY	800	17	–
Kansai Electric Power	JPY	11,200	89	0.01
Kansai Paint	JPY	2,600	29	0.01
Kao	JPY	6,700	216	0.03
Katitas	JPY	700	11	–
Kawasaki Heavy Industries	JPY	2,200	38	0.01
Kawasaki Kisen Kaisha	JPY	3,600	72	0.01
KDDI	JPY	24,250	593	0.09
Keihan Holdings	JPY	1,400	31	0.01
Keikyu	JPY	3,605	28	–
Keio	JPY	1,700	50	0.01
Keisei Electric Railway	JPY	2,100	57	0.01
Kenedix Office Investment, REIT	JPY	12	22	–
Kewpie	JPY	1,600	21	–
Keyence	JPY	2,900	1,084	0.16
Kikkoman	JPY	2,700	118	0.02
Kinden	JPY	1,820	18	–
Kintetsu Group Holdings	JPY	2,615	69	0.01
Kirin Holdings	JPY	11,200	143	0.02
Kobayashi Pharmaceutical	JPY	900	45	0.01
Kobe Bussan	JPY	2,100	47	0.01
Kobe Steel	JPY	5,100	32	0.01
Koei Tecmo Holdings	JPY	2,100	30	0.01
Koito Manufacturing	JPY	3,400	50	0.01
Kokuyo	JPY	1,400	16	–
Komatsu	JPY	13,500	266	0.04
Konami Group	JPY	1,400	54	0.01
Konica Minolta	JPY	5,684	19	–
Kose	JPY	400	39	0.01
Kotobuki Spirits	JPY	200	11	–
K's Holdings	JPY	2,300	16	–
Kubota	JPY	15,900	187	0.03
Kuraray	JPY	4,900	36	0.01
Kurita Water Industries	JPY	1,700	63	0.01
Kusuri no Aoki Holdings	JPY	200	8	–
Kyocera	JPY	4,580	192	0.03
Kyowa Kirin	JPY	3,800	71	0.01
Kyudenko	JPY	600	12	–
Kyushu Electric Power	JPY	7,370	35	0.01
Kyushu Financial Group	JPY	6,630	19	–
Kyushu Railway	JPY	2,200	40	0.01
LaSalle Logiport REIT	JPY	27	25	–
Lasertec	JPY	1,100	145	0.02
Lawson	JPY	800	28	–
Lintec	JPY	700	9	–
Lion	JPY	3,600	31	0.01
Lixil	JPY	3,772	49	0.01
M3	JPY	6,300	129	0.02
Mabuchi Motor	JPY	800	19	–
Makita	JPY	3,700	72	0.01
Mani	JPY	1,000	11	–
Marubeni	JPY	23,000	271	0.04
Marui Group	JPY	2,800	35	0.01
Maruichi Steel Tube	JPY	900	16	–
Matsui Securities	JPY	1,900	9	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
MatsukiyoCocokara	JPY	1,900	82	0.01
Mazda Motor	JPY	8,500	59	0.01
Mebuki Financial Group	JPY	14,900	29	0.01
Medipal Holdings	JPY	2,300	27	–
MEIJI Holdings	JPY	3,872	74	0.01
Menicon	JPY	800	14	–
MINEBEA MITSUMI	JPY	6,200	90	0.01
MISUMI Group	JPY	4,100	81	0.01
Mitsubishi	JPY	17,500	531	0.08
Mitsubishi Chemical Group	JPY	19,300	92	0.01
Mitsubishi Electric	JPY	28,600	272	0.04
Mitsubishi Estate	JPY	16,600	161	0.03
Mitsubishi Gas Chemical	JPY	2,700	32	0.01
Mitsubishi HC Capital	JPY	9,100	38	0.01
Mitsubishi Heavy Industries	JPY	4,200	129	0.02
Mitsubishi Logistics	JPY	1,000	19	–
Mitsubishi Materials	JPY	1,900	26	–
Mitsubishi Motors	JPY	9,500	29	0.01
Mitsubishi UFJ Financial Group	JPY	177,996	910	0.14
Mitsui	JPY	23,100	597	0.09
Mitsui Chemicals	JPY	2,700	54	0.01
Mitsui Fudosan	JPY	13,700	206	0.03
Mitsui Fudosan Logistics Park, REIT	JPY	8	24	–
Mitsui High-Tec	JPY	300	15	–
Mitsui Mining & Smelting	JPY	900	18	–
Mitsui OSK Lines	JPY	4,913	104	0.02
Miura	JPY	1,500	30	0.01
Mizuho Financial Group	JPY	37,508	438	0.07
Money Forward	JPY	700	22	–
MonotaRO	JPY	3,600	39	0.01
Mori Hills REIT Investment	JPY	24	22	–
Morinaga	JPY	600	14	–
Morinaga Milk Industry	JPY	600	17	–
MS&AD Insurance Group Holdings	JPY	6,844	176	0.03
Murata Manufacturing	JPY	8,400	399	0.06
Nabtesco	JPY	1,700	32	0.01
Nagase	JPY	1,400	17	–
Nagoya Railroad	JPY	2,700	34	0.01
Nankai Electric Railway	JPY	1,600	29	0.01
NEC	JPY	3,900	121	0.02
NEC Networks & System Integration	JPY	1,100	11	–
NET One Systems	JPY	1,300	25	–
Nexon	JPY	6,100	116	0.02
NGK Insulators	JPY	3,900	41	0.01
NH Foods	JPY	1,400	33	0.01
NHK Spring	JPY	2,400	13	–
Nichirei	JPY	1,500	24	–
NIDEC	JPY	6,872	279	0.04
Nifco	JPY	1,100	24	–
Nihon Kohden	JPY	1,000	22	–
Nihon M&A Center Holdings	JPY	3,900	24	–
Nikon	JPY	4,700	36	0.01
Nintendo	JPY	15,600	514	0.08
Nippon Accommodations Fund, REIT	JPY	7	26	–
Nippon Building Fund, REIT	JPY	23	77	0.01
Nippon Electric Glass	JPY	1,020	16	–
Nippon Express Holdings	JPY	1,000	47	0.01
Nippon Kayaku	JPY	2,300	17	–
Nippon Paint Holdings	JPY	15,100	111	0.02
Nippon Prologis REIT	JPY	35	64	0.01
Nippon Sanso Holdings	JPY	2,300	33	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Nippon Shinyaku	JPY	800	30	0.01
Nippon Shokubai	JPY	500	16	–
Nippon Steel	JPY	12,052	218	0.03
Nippon Telegraph & Telephone	JPY	17,500	420	0.06
Nippon Yusen	JPY	7,200	147	0.02
Nipro	JPY	2,000	12	–
Nishi-Nippon Railroad	JPY	1,100	16	–
Nissan Chemical	JPY	2,000	73	0.01
Nissan Motor	JPY	28,200	83	0.01
Nisshin Seifun Group	JPY	4,090	39	0.01
Nissin Foods Holdings	JPY	1,000	73	0.01
Niterra	JPY	2,800	46	0.01
Nitori Holdings	JPY	1,100	112	0.02
Nitto Denko	JPY	2,200	113	0.02
Noevir Holdings	JPY	200	7	–
NOF	JPY	900	33	0.01
NOK	JPY	2,000	18	–
Nomura Holdings	JPY	44,380	135	0.02
Nomura Real Estate Holdings	JPY	1,700	32	0.01
Nomura Real Estate Master Fund, REIT	JPY	69	64	0.01
Nomura Research Institute	JPY	5,910	114	0.02
NS Solutions	JPY	400	9	–
NSK	JPY	6,400	29	0.01
NTT Data	JPY	9,300	102	0.02
Obayashi	JPY	10,400	64	0.01
Obic	JPY	1,000	130	0.02
OBIC Business Consultants	JPY	400	12	–
Odakyu Electric Railway	JPY	4,550	51	0.01
Oji Holdings	JPY	13,066	41	0.01
OKUMA	JPY	500	18	–
Olympus	JPY	18,500	271	0.04
Omron	JPY	2,700	123	0.02
Ono Pharmaceutical	JPY	6,100	102	0.02
Open House Group	JPY	1,100	34	0.01
Oracle Corp. Japan	JPY	500	28	0.01
Orient	JPY	770	5	–
Oriental Land	JPY	14,000	405	0.06
ORIX	JPY	18,000	246	0.04
Orix JREIT, REIT	JPY	41	42	0.01
Osaka Gas	JPY	5,900	79	0.01
OSG	JPY	1,300	15	–
Otsuka	JPY	1,500	44	0.01
Otsuka Holdings	JPY	6,300	166	0.03
PALTAC	JPY	500	15	–
Pan Pacific International Holdings	JPY	5,900	91	0.01
Panasonic Holdings	JPY	31,413	235	0.04
Park24	JPY	1,900	23	–
Penta-Ocean Construction	JPY	4,100	15	–
PeptiDream	JPY	1,400	16	–
Persol Holdings	JPY	2,700	44	0.01
Pigeon	JPY	1,700	21	–
Pola Orbis Holdings	JPY	1,200	13	–
Rakus	JPY	1,400	17	–
Rakuten Group	JPY	12,300	50	0.01
Recruit Holdings	JPY	20,500	462	0.07
Relo Group	JPY	1,500	18	–
Renesas Electronics	JPY	18,200	203	0.03
Rengo	JPY	3,100	16	–
RENOVA	JPY	700	8	–
Resona Holdings	JPY	31,800	123	0.02
Resonac Holdings	JPY	2,700	36	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Resorttrust	JPY	1,000	13	–
Ricoh	JPY	8,500	52	0.01
Rinnai	JPY	1,500	30	0.01
Rohm	JPY	1,200	77	0.01
Rohto Pharmaceutical	JPY	2,800	47	0.01
Ryohin Keikaku	JPY	3,600	32	0.01
Sankyo	JPY	700	24	–
Sankyu	JPY	600	17	–
Sanrio	JPY	800	30	0.01
Santen Pharmaceutical	JPY	5,400	36	0.01
Sanwa Holdings	JPY	2,900	25	–
Sapporo Holdings	JPY	900	19	–
Sawai Group Holdings	JPY	500	12	–
SBI Holdings	JPY	3,700	59	0.01
SBI Shinsei Bank	JPY	1,000	14	–
SCREEN Holdings	JPY	600	40	0.01
SCSK	JPY	1,800	22	–
Secom	JPY	2,900	147	0.02
Sega Sammy Holdings	JPY	2,440	39	0.01
Seibu Holdings	JPY	2,900	26	–
Seiko Epson	JPY	3,900	45	0.01
Seino Holdings	JPY	2,100	18	–
Sekisui Chemical	JPY	4,900	53	0.01
Sekisui House	JPY	8,400	137	0.02
Sekisui House Reit	JPY	63	28	–
Seven & i Holdings	JPY	11,360	402	0.06
Seven Bank	JPY	9,900	16	–
SG Holdings	JPY	6,200	72	0.01
Sharp	JPY	3,600	21	–
SHIFT	JPY	100	17	–
Shikoku Electric Power	JPY	2,580	12	–
Shimadzu	JPY	4,000	101	0.02
Shimamura	JPY	300	23	–
Shimano	JPY	1,100	154	0.02
Shimizu	JPY	8,200	38	0.01
Shin-Etsu Chemical	JPY	29,250	727	0.11
Shinko Electric Industries	JPY	1,000	24	–
Shionogi	JPY	4,100	150	0.02
Ship Healthcare Holdings	JPY	1,100	16	–
Shiseido	JPY	5,800	234	0.04
Shizuoka Financial Group	JPY	7,200	42	0.01
SHO-BOND Holdings	JPY	700	23	–
Shochiku	JPY	100	7	–
Skylark Holdings	JPY	3,100	33	0.01
SMC	JPY	800	333	0.05
SMS	JPY	700	13	–
SoftBank	JPY	40,400	369	0.06
SoftBank Group	JPY	15,500	478	0.07
Sohgo Security Services	JPY	1,100	24	–
Sojitz	JPY	3,560	61	0.01
Sompo Holdings	JPY	4,800	155	0.02
Sony Group	JPY	18,400	1,342	0.20
Sotetsu Holdings	JPY	1,100	15	–
Square Enix Holdings	JPY	1,200	46	0.01
Stanley Electric	JPY	2,300	40	0.01
Subaru	JPY	9,100	113	0.02
Sugi Holdings	JPY	500	18	–
SUMCO	JPY	5,100	59	0.01
Sumitomo	JPY	16,500	243	0.04
Sumitomo Bakelite	JPY	400	12	–
Sumitomo Chemical	JPY	23,100	64	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Sumitomo Electric Industries	JPY	11,100	112	0.02
Sumitomo Forestry	JPY	1,900	31	0.01
Sumitomo Heavy Industries	JPY	1,700	32	0.01
Sumitomo Metal Mining	JPY	3,500	111	0.02
Sumitomo Mitsui Financial Group	JPY	19,300	633	0.10
Sumitomo Mitsui Trust Holdings	JPY	5,308	149	0.02
Sumitomo Pharma	JPY	2,500	13	–
Sumitomo Realty & Development	JPY	5,900	108	0.02
Sumitomo Rubber Industries	JPY	3,000	21	–
Sundrug	JPY	1,000	22	–
Suntory Beverage & Food	JPY	1,900	57	0.01
Suzuken	JPY	1,200	26	–
Suzuki Motor	JPY	6,800	190	0.03
Sysmex	JPY	2,800	150	0.02
T&D Holdings	JPY	7,700	75	0.01
Taiheiyo Cement	JPY	1,900	28	–
Taisei	JPY	2,800	71	0.01
Taisho Pharmaceutical Holdings	JPY	700	24	–
Taiyo Yuden	JPY	1,800	48	0.01
Takara Bio	JPY	600	6	–
Takara Holdings	JPY	2,500	16	–
Takashimaya	JPY	2,200	26	–
Takeda Pharmaceutical	JPY	22,400	603	0.09
TBS Holdings	JPY	500	6	–
TDK	JPY	5,400	148	0.02
TechnoPro Holdings	JPY	1,700	37	0.01
Teijin	JPY	3,000	26	–
Terumo	JPY	9,700	225	0.03
THK	JPY	1,600	29	0.01
TIS	JPY	3,500	77	0.01
Tobu Railway	JPY	3,100	62	0.01
Toda	JPY	3,400	14	–
Toho	JPY	1,620	50	0.01
Toho Gas	JPY	1,300	20	–
Tohoku Electric Power	JPY	7,662	32	0.01
Tokai Carbon	JPY	2,900	21	–
Tokio Marine Holdings	JPY	28,000	443	0.07
Tokyo Century	JPY	900	24	–
Tokyo Electric Power Co. Holdings	JPY	22,500	67	0.01
Tokyo Electron	JPY	6,600	613	0.09
Tokyo Gas	JPY	6,200	93	0.01
Tokyo Ohka Kogyo	JPY	600	26	–
Tokyo Tatemono	JPY	3,100	30	0.01
Tokyu	JPY	7,300	80	0.01
Tokyu Fudosan Holdings	JPY	8,600	34	0.01
TOPPAN	JPY	4,100	68	0.01
Toray Industries	JPY	22,400	100	0.02
Toshiba	JPY	6,300	168	0.03
Toshiba TEC	JPY	300	7	–
Tosoh	JPY	4,200	45	0.01
TOTO	JPY	2,150	60	0.01
Toyo Seikan Group Holdings	JPY	2,100	24	–
Toyo Suisan Kaisha	JPY	1,300	45	0.01
Toyo Tire	JPY	1,500	14	–
Toyoda Gosei	JPY	1,100	15	–
Toyota Boshoku	JPY	900	11	–
Toyota Industries	JPY	2,400	105	0.02
Toyota Motor	JPY	180,590	1,968	0.30
Toyota Tsusho	JPY	3,400	116	0.02
Trend Micro	JPY	1,700	68	0.01
TS Tech	JPY	1,400	14	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.91% (6.96%) (continued)</b>				
Tsumura	JPY	1,100	18	–
Tsuruha Holdings	JPY	500	27	–
UBE	JPY	1,500	19	–
Ulvac	JPY	700	23	–
Unicharm	JPY	5,800	188	0.03
United Urban Investment, REIT	JPY	45	39	0.01
Ushio	JPY	1,700	17	–
USS	JPY	3,000	41	0.01
Welcia Holdings	JPY	1,600	27	–
West Japan Railway	JPY	3,500	119	0.02
Yakult Honsha	JPY	1,900	112	0.02
Yamada Holdings	JPY	10,900	31	0.01
Yamaguchi Financial Group	JPY	3,500	17	–
Yamaha	JPY	2,300	72	0.01
Yamaha Motor	JPY	4,500	92	0.01
Yamato Holdings	JPY	5,000	69	0.01
Yamato Kogyo	JPY	500	16	–
Yamazaki Baking	JPY	2,000	19	–
Yaoko	JPY	300	13	–
Yaskawa Electric	JPY	3,900	131	0.02
Yokogawa Electric	JPY	3,500	46	0.01
Yokohama Rubber	JPY	1,700	28	–
Z Holdings	JPY	39,200	89	0.01
Zenkoku Hosho	JPY	800	24	–
Zensho Holdings	JPY	1,400	35	0.01
Zeon	JPY	2,000	17	–
ZOZO	JPY	1,600	30	0.01
			45,883	6.91
<b>Jersey 0.09% (0.11%)</b>				
Amcort, CDI	AUD	22,523	201	0.03
Aptiv	USD	4,044	343	0.05
Novocure	USD	1,531	79	0.01
			623	0.09
<b>Liberia 0.02% (0.02%)</b>				
Royal Caribbean Cruises	USD	3,343	165	0.02
			165	0.02
<b>Luxembourg 0.12% (0.11%)</b>				
Allegro.eu	PLN	5,838	35	0.01
ArcelorMittal	EUR	7,788	185	0.03
Eurofins Scientific	EUR	1,821	100	0.02
InPost	EUR	3,102	25	–
L'Occitane International	HKD	7,000	14	–
Reinet Investments	ZAR	2,028	33	0.01
RTL Group	EUR	581	24	–
Samsonite International	HKD	18,900	48	0.01
Spotify Technology	USD	2,040	220	0.03
SUSE	EUR	655	10	–
Tenaris	EUR	7,072	84	0.01
			778	0.12
<b>Malaysia 0.20% (0.21%)</b>				
Alliance Bank Malaysia	MYR	13,400	8	–
AMMB Holdings	MYR	29,500	20	–
Astro Malaysia Holdings	MYR	25,600	3	–
Axiata Group	MYR	67,000	37	0.01
British American Tobacco Malaysia	MYR	2,300	5	–
Celcomdigi	MYR	46,700	37	0.01
CIMB Group Holdings	MYR	99,900	94	0.02
Dialog Group	MYR	61,500	27	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.20% (0.21%) (continued)</b>				
Fraser & Neave Holdings	MYR	1,400	7	–
Gamuda	MYR	33,700	26	–
Genting	MYR	38,000	32	0.01
Genting Malaysia	MYR	49,000	24	–
Hartalega Holdings	MYR	23,800	9	–
Hong Leong Bank	MYR	10,097	37	0.01
Hong Leong Financial Group	MYR	3,600	12	–
IHH Healthcare	MYR	31,500	33	0.01
IJM	MYR	45,700	14	–
IOI	MYR	50,700	35	0.01
Kuala Lumpur Kepong	MYR	6,500	25	–
Malayan Banking	MYR	108,100	170	0.03
Malaysia Airports Holdings	MYR	13,200	17	–
Maxis	MYR	29,800	23	–
MISC	MYR	23,100	30	0.01
Nestle Malaysia	MYR	800	20	–
Petronas Chemicals Group	MYR	40,400	54	0.01
Petronas Dagangan	MYR	4,800	19	–
Petronas Gas	MYR	7,700	24	–
PPB Group	MYR	9,360	28	0.01
Press Metal Aluminium Holdings	MYR	52,200	48	0.01
Public Bank	MYR	214,850	155	0.02
QL Resources	MYR	17,850	19	–
RHB Bank	MYR	23,611	24	–
Sime Darby	MYR	61,400	24	–
Sime Darby Plantation	MYR	53,100	41	0.01
Telekom Malaysia	MYR	15,700	14	–
Tenaga Nasional	MYR	48,700	81	0.01
Top Glove	MYR	83,000	17	–
Westports Holdings	MYR	11,000	7	–
YTL	MYR	74,476	8	–
			1,308	0.20
<b>Malta 0.00% (0.00%)</b>				
<b>Mauritius 0.00% (0.00%)</b>				
<b>Mexico 0.36% (0.32%)</b>				
Alfa 'A'	MXN	38,570	20	–
America Movil	MXN	425,228	366	0.06
Arca Continental	MXN	6,860	50	0.01
Banco del Bajio	MXN	10,800	30	–
Becle	MXN	8,800	18	–
Cemex	MXN	136,195	65	0.01
Cemex, ADR	USD	8,641	41	0.01
Coca-Cola Femsa	MXN	7,010	47	0.01
Concentradora Fibra Danhos, REIT	MXN	7,000	7	–
El Puerto de Liverpool 'C1'	MXN	3,140	16	–
Fibra Uno Administracion, REIT	MXN	47,950	53	0.01
Fomento Economico Mexicano	MXN	27,540	206	0.03
GCC	MXN	2,500	16	–
Gruma 'B'	MXN	3,540	41	0.01
Grupo Aeroportuario del Centro Norte	MXN	4,000	36	0.01
Grupo Aeroportuario del Pacifico 'B'	MXN	5,160	80	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	73	0.01
Grupo Bimbo 'A'	MXN	30,930	125	0.02
Grupo Carso 'A1'	MXN	8,250	36	0.01
Grupo Comercial Chedraui	MXN	7,000	34	0.01
Grupo Elektra	MXN	1,070	52	0.01
Grupo Financiero Banorte 'O'	MXN	43,910	286	0.04
Grupo Financiero Inbursa 'O'	MXN	36,650	63	0.01
Grupo Mexico 'B'	MXN	46,349	190	0.03
Grupo Televisa	MXN	35,450	31	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Mexico 0.36% (0.32%) (continued)</b>				
Industrias Penoles	MXN	2,060	26	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	25	–
Megacable Holdings	MXN	4,500	9	–
Operadora De Sites Mexicanos 'A-1'	MXN	18,535	14	–
Orbia Advance	MXN	12,727	23	–
Prologis Property Mexico, REIT	MXN	6,800	20	–
Promotora y Operadora de Infraestructura	MXN	3,340	28	–
Qualitas Controladora	MXN	2,500	12	–
Sitios Latinoamerica	MXN	22,036	7	–
Wal-Mart de Mexico	MXN	77,980	244	0.04
			2,390	0.36
<b>Netherlands 1.84% (1.53%)</b>				
Aalberts	EUR	1,448	54	0.01
ABN AMRO Bank, CVA	EUR	6,006	80	0.01
Adyen	EUR	438	556	0.08
Aegon	EUR	26,292	96	0.01
Airbus	EUR	8,269	916	0.14
Akzo Nobel	EUR	2,634	171	0.03
Argenx	EUR	825	255	0.04
ASM International	EUR	684	216	0.03
ASML Holding	EUR	5,996	3,176	0.48
ASR Nederland	EUR	2,138	75	0.01
BE Semiconductor Industries	EUR	1,240	84	0.01
CNH Industrial	EUR	14,569	171	0.03
Davide Campari-Milano	EUR	7,412	75	0.01
Euronext	EUR	1,222	79	0.01
EXOR	EUR	1,559	107	0.02
Ferrari	EUR	1,786	407	0.06
Heineken	EUR	3,543	317	0.05
Heineken Holding	EUR	1,573	120	0.02
IMCD	EUR	843	107	0.02
ING Groep	EUR	56,287	586	0.09
JDE Peet's	EUR	1,150	27	–
Just Eat Takeaway.com	EUR	2,713	36	0.01
Koninklijke Ahold Delhaize	EUR	15,065	410	0.06
Koninklijke DSM	EUR	2,585	258	0.04
Koninklijke KPN	EUR	48,469	138	0.02
Koninklijke Philips	EUR	13,441	194	0.03
Koninklijke Vopak	EUR	908	28	–
LyondellBasell Industries 'A'	USD	3,858	296	0.04
NEPI Rockcastle	ZAR	7,061	34	–
NN Group	EUR	4,509	136	0.02
NXP Semiconductors	USD	3,861	530	0.08
OCI	EUR	1,458	39	0.01
Pepco Group	PLN	1,663	13	–
Prosus	EUR	12,679	760	0.11
QIAGEN	EUR	3,259	122	0.02
Randstad	EUR	1,596	74	0.01
Signify	EUR	1,870	47	0.01
Stellantis	EUR	30,147	453	0.07
STMicroelectronics	EUR	9,385	382	0.06
Universal Music Group	EUR	11,145	209	0.03
Wolters Kluwer	EUR	3,869	410	0.06
Yandex 'A'^	USD	4,680	–	–
			12,244	1.84
<b>New Zealand 0.11% (0.10%)</b>				
a2 Milk	NZD	11,080	35	0.01
Air New Zealand	NZD	23,161	9	–
Auckland International Airport	NZD	17,692	76	0.01
Contact Energy	NZD	11,762	45	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>New Zealand 0.11% (0.10%) (continued)</b>				
EBOS Group	NZD	2,381	53	0.01
Fisher & Paykel Healthcare	NZD	8,558	113	0.02
Fletcher Building	NZD	11,709	27	–
Infratil	NZD	10,524	49	0.01
Kiwi Property Group, REIT	NZD	24,270	11	–
Mainfreight	NZD	1,211	43	0.01
Mercury NZ	NZD	10,230	32	–
Meridian Energy	NZD	18,048	47	0.01
Ryman Healthcare	NZD	5,745	16	–
SKYCITY Entertainment Group	NZD	11,460	14	–
Spark New Zealand	NZD	28,007	71	0.01
Xero	AUD	1,890	94	0.01
			735	0.11
<b>Norway 0.21% (0.23%)</b>				
Adevinta	NOK	3,615	22	–
Aker 'A'	NOK	374	20	–
Aker BP	NOK	4,523	95	0.01
DNB Bank	NOK	15,331	233	0.04
Equinor	NOK	13,930	332	0.05
Gjensidige Forsikring	NOK	2,530	36	0.01
Kongsberg Gruppen	NOK	1,133	39	0.01
Leroy Seafood Group	NOK	3,970	17	–
Mowi	NOK	6,710	102	0.02
Nordic Semiconductor	NOK	2,379	28	–
Norsk Hydro	NOK	19,922	124	0.02
Orkla	NOK	11,153	63	0.01
Salmar	NOK	860	30	0.01
Schibsted 'A'	NOK	1,160	16	–
Schibsted 'B'	NOK	1,512	20	–
Telenor	NOK	9,392	92	0.01
TOMRA Systems	NOK	3,426	46	0.01
Var Energi	NOK	6,153	12	–
Yara International	NOK	2,370	84	0.01
			1,411	0.21
<b>Panama 0.02% (0.01%)</b>				
Carnival	USD	15,019	117	0.02
			117	0.02
<b>Poland 0.07% (0.05%)</b>				
Bank Polska Kasa Opieki	PLN	2,266	40	0.01
Dino Polska	PLN	727	54	0.01
KGHM Polska Miedz	PLN	2,064	49	0.01
LPP	PLN	15	28	–
Polski Koncern Naftowy ORLEN	PLN	8,485	99	0.02
Powszechna Kasa Oszczednosci Bank Polski	PLN	12,878	76	0.01
Powszechny Zaklad Ubezpieczen	PLN	8,400	59	0.01
Santander Bank Polska	PLN	449	27	–
			432	0.07
<b>Portugal 0.05% (0.05%)</b>				
EDP – Energias de Portugal	EUR	42,080	188	0.03
Galp Energia 'B'	EUR	7,664	74	0.01
Jeronimo Martins	EUR	4,050	77	0.01
			339	0.05
<b>Singapore 0.42% (0.43%)</b>				
BOC Aviation	HKD	2,900	18	–
CapitaLand Ascendas REIT	SGD	50,787	88	0.01
CapitaLand Ascott Trust, REIT	SGD	27,100	18	–
CapitaLand Integrated Commercial Trust, REIT	SGD	75,379	92	0.01
Capitaland Investment	SGD	35,925	81	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 0.42% (0.43%) (continued)</b>				
City Developments	SGD	7,049	31	0.01
ComfortDelGro	SGD	32,600	24	–
DBS Group Holdings	SGD	26,932	529	0.08
Flex	USD	6,648	116	0.02
Frasers Logistics & Commercial Trust, REIT	SGD	45,600	36	0.01
Genting Singapore	SGD	87,200	61	0.01
Hutchison Port Holdings Trust	USD	71,400	11	–
Jardine Cycle & Carriage	SGD	1,222	24	–
Kenon Holdings	ILS	242	5	–
Keppel	SGD	20,590	73	0.01
Keppel DC REIT	SGD	21,200	26	–
Keppel REIT	SGD	34,100	19	–
Mapletree Industrial Trust, REIT	SGD	29,750	43	0.01
Mapletree Logistics Trust, REIT	SGD	46,581	49	0.01
Mapletree Pan Asia Commercial Trust, REIT	SGD	36,271	40	0.01
NetLink NBN Trust	SGD	44,500	23	–
Olam Group	SGD	10,120	10	–
Oversea-Chinese Banking	SGD	52,351	405	0.06
SATS	SGD	14,817	24	–
Sembcorp Industries	SGD	13,914	36	0.01
Sembcorp Marine	SGD	626,661	44	0.01
SIA Engineering	SGD	5,100	7	–
Singapore Airlines	SGD	18,973	65	0.01
Singapore Exchange	SGD	12,200	70	0.01
Singapore Post	SGD	23,900	8	–
Singapore Technologies Engineering	SGD	22,900	50	0.01
Singapore Telecommunications	SGD	111,872	169	0.03
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	29	–
United Overseas Bank	SGD	19,180	348	0.05
UOL Group	SGD	8,008	34	0.01
Venture	SGD	3,800	40	0.01
Wilmar International	SGD	29,200	72	0.01
			2,820	0.42
<b>South Africa 0.43% (0.45%)</b>				
Absa Group	ZAR	12,361	101	0.02
African Rainbow Minerals	ZAR	1,500	16	–
Anglo American Platinum	ZAR	850	39	0.01
AngloGold Ashanti	ZAR	6,040	135	0.02
Aspen Pharmacare Holdings	ZAR	5,580	46	0.01
AVI	ZAR	4,920	15	–
Bid	ZAR	5,063	90	0.01
Bidvest Group	ZAR	5,109	57	0.01
Capitec Bank Holdings	ZAR	1,264	99	0.02
Clicks Group	ZAR	3,570	42	0.01
Dis-Chem Pharmacies	ZAR	5,310	6	–
Discovery	ZAR	7,123	46	0.01
Exxaro Resources	ZAR	3,767	32	0.01
FirstRand	ZAR	73,867	210	0.03
Foschini Group	ZAR	4,779	21	–
Gold Fields	ZAR	13,071	164	0.03
Growthpoint Properties, REIT	ZAR	51,262	29	0.01
Harmony Gold Mining	ZAR	7,940	30	0.01
Impala Platinum Holdings	ZAR	12,371	94	0.01
Investec	ZAR	4,570	20	–
Kumba Iron Ore	ZAR	760	16	–
Life Healthcare Group Holdings	ZAR	22,354	19	–
Momentum Metropolitan Holdings	ZAR	13,445	11	–
Mr Price Group	ZAR	4,090	28	–
MTN Group	ZAR	27,074	157	0.02
MultiChoice Group	ZAR	4,504	23	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Africa 0.43% (0.45%) (continued)</b>				
Naspers 'N'	ZAR	3,163	452	0.07
Nedbank Group	ZAR	6,383	61	0.01
Netcare	ZAR	25,020	16	–
Northam Platinum Holdings	ZAR	5,570	41	0.01
Old Mutual	ZAR	68,002	34	0.01
OUTsurance Group	ZAR	11,213	17	–
Pepkor Holdings	ZAR	27,372	21	–
Pick n Pay Stores	ZAR	5,651	11	–
Redefine Properties, REIT	ZAR	105,007	18	–
Remgro	ZAR	7,654	48	0.01
Royal Bafokeng Platinum	ZAR	1,130	7	–
Sanlam	ZAR	24,270	61	0.01
Santam	ZAR	730	9	–
Sappi	ZAR	8,740	17	–
Sasol	ZAR	8,301	92	0.01
Shoprite Holdings	ZAR	7,386	73	0.01
Sibanye Stillwater	ZAR	41,673	74	0.01
Standard Bank Group	ZAR	19,790	150	0.02
Tiger Brands	ZAR	2,151	19	–
Transaction Capital	ZAR	5,745	3	–
Vodacom Group	ZAR	8,910	50	0.01
Woolworths Holdings	ZAR	13,906	40	0.01
			2,860	0.43
<b>South Korea 1.51% (1.41%)</b>				
Alteogen	KRW	522	17	–
Amorepacific	KRW	433	36	0.01
Amorepacific Preference	KRW	160	4	–
AMOREPACIFIC Group	KRW	440	11	–
BGF retail	KRW	102	11	–
BNK Financial Group	KRW	4,377	18	–
Celltrion	KRW	1,656	179	0.03
Celltrion Healthcare	KRW	1,502	69	0.01
Celltrion Pharm	KRW	315	18	–
Cheil Worldwide	KRW	1,010	12	–
CJ	KRW	210	14	–
CJ CheilJedang	KRW	120	24	–
CJ ENM	KRW	140	7	–
CJ Logistics	KRW	120	6	–
Coway	KRW	800	25	–
Daewoo Engineering & Construction	KRW	3,010	8	–
Daewoo Shipbuilding & Marine Engineering	KRW	870	14	–
DB Insurance	KRW	650	31	0.01
DGB Financial Group	KRW	2,044	9	–
DL E&C	KRW	422	9	–
DL Holdings	KRW	168	5	–
Dongsuh	KRW	510	6	–
Doosan Bobcat	KRW	410	12	–
Doosan Enerbility	KRW	6,303	70	0.01
Ecopro BM	KRW	568	97	0.02
E-MART	KRW	309	19	–
F&F	KRW	240	21	–
Fila Holdings	KRW	798	18	–
Green Cross	KRW	82	7	–
GS Engineering & Construction	KRW	895	12	–
GS Holdings	KRW	764	19	–
GS Retail	KRW	659	11	–
Hana Financial Group	KRW	4,318	112	0.02
Hanjin Kal	KRW	315	8	–
Hankook Tire & Technology	KRW	1,114	24	–
Hanmi Pharm	KRW	100	20	–
Hanmi Science	KRW	85	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.51% (1.41%) (continued)</b>				
Hanon Systems	KRW	2,500	14	–
Hanwha Aerospace	KRW	513	34	0.01
Hanwha Galleria	KRW	1,708	2	–
Hanwha Life Insurance	KRW	3,330	5	–
Hanwha Solutions	KRW	1,515	48	0.01
HD Hyundai	KRW	770	28	0.01
HD Hyundai Heavy Industries	KRW	216	14	–
Hite Jinro	KRW	570	8	–
HL Mando	KRW	536	16	–
HLB	KRW	1,549	35	0.01
HMM	KRW	4,364	55	0.01
Hotel Shilla	KRW	490	25	–
HYBE	KRW	254	40	0.01
Hyundai Department Store	KRW	270	9	–
Hyundai Doosan Infracore	KRW	2,054	12	–
Hyundai Engineering & Construction	KRW	1,130	28	0.01
Hyundai Glovis	KRW	287	29	0.01
Hyundai Marine & Fire Insurance	KRW	820	17	–
Hyundai Mipo Dockyard	KRW	316	14	–
Hyundai Mobis	KRW	915	130	0.02
Hyundai Motor	KRW	2,051	247	0.04
Hyundai Motor Preference	KRW	519	31	0.01
Hyundai Motor 2nd Preference	KRW	340	20	–
Hyundai Steel	KRW	1,164	26	–
Hyundai Wia	KRW	230	9	–
Industrial Bank of Korea	KRW	3,950	25	–
Kakao	KRW	4,448	165	0.03
Kakao Games	KRW	405	11	–
KakaoBank	KRW	2,485	36	0.01
Kakaopay	KRW	319	12	–
Kangwon Land	KRW	1,470	18	–
KB Financial Group	KRW	4,040	121	0.02
KB Financial Group, ADR	USD	1,762	51	0.01
KCC	KRW	75	10	–
KEPCO Plant Service & Engineering	KRW	400	9	–
Kia	KRW	3,789	199	0.03
Korea Aerospace Industries	KRW	1,070	34	0.01
Korea Electric Power	KRW	2,950	34	0.01
Korea Electric Power, ADR	USD	1,458	8	–
Korea Gas	KRW	410	7	–
Korea Investment Holdings	KRW	600	21	–
Korea Shipbuilding & Offshore Engineering	KRW	669	34	0.01
Korea Zinc	KRW	148	50	0.01
Korean Air Lines	KRW	2,512	36	0.01
Krafton	KRW	426	50	0.01
KT&G	KRW	1,569	81	0.01
Kumho Petrochemical	KRW	280	25	–
L&F	KRW	322	62	0.01
LG	KRW	1,287	73	0.01
LG Chem	KRW	694	342	0.05
LG Chem Preference	KRW	120	28	0.01
LG Display	KRW	3,179	32	0.01
LG Electronics	KRW	1,616	115	0.02
LG Electronics Preference	KRW	269	8	–
LG Energy Solution	KRW	510	186	0.03
LG H&H	KRW	134	54	0.01
LG H&H Preference	KRW	30	5	–
LG Innotek	KRW	203	33	0.01
LG Uplus	KRW	3,390	24	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.51% (1.41%) (continued)</b>				
Lotte	KRW	390	7	–
Lotte Chemical	KRW	276	31	0.01
Lotte Chilsung Beverage	KRW	51	5	–
Lotte Energy Materials	KRW	258	11	–
LOTTE Fine Chemical	KRW	270	10	–
Lotte Shopping	KRW	185	9	–
LS	KRW	230	13	–
Mirae Asset Securities	KRW	3,914	17	–
Mirae Asset Securities Preference	KRW	1,600	4	–
NAVER	KRW	2,148	263	0.04
NCSOFT	KRW	235	55	0.01
Netmarble	KRW	260	11	–
NH Investment & Securities	KRW	1,870	11	–
NHN	KRW	400	7	–
NongShim	KRW	41	9	–
OCI	KRW	268	18	–
Orion	KRW	278	23	–
Ottogi	KRW	20	6	–
Pan Ocean	KRW	2,848	11	–
Paradise	KRW	690	7	–
Pearl Abyss	KRW	463	13	–
POSCO Future M	KRW	405	85	0.01
POSCO Holdings	KRW	858	220	0.03
POSCO Holdings, ADR	USD	952	57	0.01
Posco International	KRW	730	12	–
S-1	KRW	290	10	–
Samsung Biologics	KRW	269	135	0.02
Samsung C&T	KRW	1,250	85	0.01
Samsung Card	KRW	510	10	–
Samsung Electro-Mechanics	KRW	826	78	0.01
Samsung Electronics	KRW	67,978	2,723	0.41
Samsung Electronics Preference	KRW	12,221	414	0.06
Samsung Electronics, GDR	USD	98	98	0.02
Samsung Engineering	KRW	2,338	44	0.01
Samsung Fire & Marine Insurance	KRW	492	63	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	4	–
Samsung Heavy Industries	KRW	9,349	32	0.01
Samsung Life Insurance	KRW	1,071	43	0.01
Samsung SDI	KRW	778	364	0.06
Samsung SDS	KRW	541	40	0.01
Samsung Securities	KRW	943	20	–
SD Biosensor	KRW	508	7	–
Seegene	KRW	431	7	–
Shin Poong Pharmaceutical	KRW	498	7	–
Shinhan Financial Group	KRW	7,389	160	0.03
Shinsegae	KRW	94	12	–
SillaJen	KRW	700	3	–
SK	KRW	522	56	0.01
SK Biopharmaceuticals	KRW	367	17	–
SK Bioscience	KRW	298	15	–
SK Chemicals	KRW	225	11	–
SK Hynix	KRW	7,990	439	0.07
SK IE Technology	KRW	381	20	–
SK Innovation	KRW	802	94	0.02
SK Networks	KRW	2,780	8	–
SK Square	KRW	1,471	37	0.01
SK Telecom	KRW	528	16	–
SKC	KRW	290	20	–
S-Oil	KRW	610	31	0.01
SSANGYONG C&E	KRW	1,606	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.51% (1.41%) (continued)</b>				
Wemade	KRW	249	8	–
Woori Financial Group	KRW	9,597	69	0.01
Yuhan	KRW	824	30	0.01
			10,031	1.51
<b>Spain 0.76% (0.64%)</b>				
Acciona	EUR	335	54	0.01
ACS Actividades de Construccion y Servicios	EUR	3,124	84	0.01
Aena SME	EUR	1,039	138	0.02
Amadeus IT Group	EUR	6,354	343	0.05
Banco Bilbao Vizcaya Argentaria	EUR	90,752	536	0.08
Banco Santander	EUR	246,681	769	0.12
Bankinter	EUR	10,421	51	0.01
CaixaBank	EUR	64,130	197	0.03
Cellnex Telecom	EUR	8,892	301	0.05
Corp. ACCIONA Energias Renovables	EUR	867	27	–
EDP Renovaveis	EUR	3,634	67	0.01
Enagas	EUR	3,700	60	0.01
Endesa	EUR	4,789	85	0.01
Ferrovial	EUR	7,089	172	0.03
Grifols	EUR	5,000	42	0.01
Grifols Preference 'B'	EUR	3,905	23	–
Iberdrola	EUR	88,704	912	0.14
Industria de Diseno Textil	EUR	15,631	429	0.07
Inmobiliaria Colonial Socimi, REIT	EUR	5,340	28	–
Mapfre	EUR	14,099	24	–
Merlin Properties Socimi, REIT	EUR	4,802	34	0.01
Naturgy Energy Group	EUR	2,199	55	0.01
Red Electrica	EUR	6,514	95	0.01
Repsol	EUR	18,641	229	0.03
Telefonica	EUR	75,253	270	0.04
			5,025	0.76
<b>Supranational 0.01% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	1,603	70	0.01
			70	0.01
<b>Sweden 0.92% (0.86%)</b>				
Alfa Laval	SEK	4,606	134	0.02
Assa Abloy 'B'	SEK	13,803	252	0.04
Atlas Copco 'A'	SEK	37,814	379	0.06
Atlas Copco 'B'	SEK	22,486	202	0.03
Axfood	SEK	1,623	34	0.01
Beijer Ref	SEK	4,890	69	0.01
Boliden	SEK	4,058	129	0.02
Castellum	SEK	4,048	41	0.01
Electrolux 'B'	SEK	3,390	35	0.01
Epiroc 'A'	SEK	9,334	153	0.02
Epiroc 'B'	SEK	5,570	79	0.01
EQT	SEK	4,222	72	0.01
Essity 'B'	SEK	9,209	221	0.03
Evolution	SEK	2,387	247	0.04
Fastighets AB Balder 'B'	SEK	9,240	35	0.01
Getinge 'B'	SEK	3,373	68	0.01
H & M Hennes & Mauritz 'B'	SEK	13,042	156	0.02
Hexagon 'B'	SEK	28,042	257	0.04
Holmen 'B'	SEK	1,499	45	0.01
Husqvarna 'B'	SEK	6,099	43	0.01
Industrivarden 'A'	SEK	3,348	79	0.01
Industrivarden 'C'	SEK	2,519	59	0.01
Indutrade	SEK	4,281	77	0.01
Investment AB Latour 'B'	SEK	1,837	31	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.92% (0.86%) (continued)</b>				
Investor 'A'	SEK	7,947	135	0.02
Investor 'B'	SEK	27,062	447	0.07
Kinnevik 'B'	SEK	3,584	47	0.01
L E Lundbergforetagen 'B'	SEK	1,104	42	0.01
Lifco 'B'	SEK	3,550	64	0.01
Nibe Industrier 'B'	SEK	21,849	205	0.03
Saab 'B'	SEK	1,377	67	0.01
Sagax 'B'	SEK	2,625	52	0.01
Sagax 'D'	SEK	1,720	4	–
Sandvik	SEK	16,066	275	0.04
Securitas 'B'	SEK	7,222	54	0.01
Skandinaviska Enskilda Banken 'A'	SEK	21,240	186	0.03
Skandinaviska Enskilda Banken 'C'	SEK	301	3	–
Skanska 'B'	SEK	5,336	70	0.01
SKF 'B'	SEK	5,740	88	0.01
Svenska Cellulosa 'B'	SEK	9,057	93	0.01
Svenska Handelsbanken 'A'	SEK	22,441	161	0.02
Svenska Handelsbanken 'B'	SEK	580	5	–
Sweco 'B'	SEK	3,129	32	–
Swedbank 'A'	SEK	15,176	214	0.03
Swedish Orphan Biovitrum	SEK	2,564	54	0.01
Tele2 'B'	SEK	8,585	71	0.01
Telefonaktiebolaget LM Ericsson 'A'	SEK	600	3	–
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,798	217	0.03
Telia	SEK	38,592	80	0.01
Trelleborg 'B'	SEK	3,513	78	0.01
Volvo 'A'	SEK	3,134	53	0.01
Volvo 'B'	SEK	22,598	369	0.06
Volvo Car 'B'	SEK	8,153	27	–
			6,093	0.92
<b>Switzerland 3.10% (3.00%)</b>				
ABB	CHF	22,554	633	0.10
Adecco Group	CHF	2,438	73	0.01
Alcon	CHF	6,828	396	0.06
Bachem Holding	CHF	468	40	0.01
Baloise Holding	CHF	672	90	0.01
Banque Cantonale Vaudoise	CHF	400	32	–
Barry Callebaut	CHF	54	89	0.01
Belimo Holding	CHF	139	53	0.01
BKW	CHF	271	36	0.01
Chocoladefabriken Lindt & Spruengli	CHF	21	207	0.03
Chocoladefabriken Lindt & Spruengli Registered Shares	CHF	1	98	0.01
Chubb	USD	6,221	995	0.15
Cie Financiere Richemont	CHF	7,579	1,011	0.15
Clariant	CHF	3,439	45	0.01
Credit Suisse Group	CHF	49,429	38	0.01
DKSH Holding	CHF	530	34	–
Emmi	CHF	29	25	–
EMS-Chemie Holding	CHF	107	73	0.01
Flughafen Zurich	CHF	284	43	0.01
Garmin	USD	2,275	181	0.03
Geberit	CHF	515	227	0.03
Georg Fischer	CHF	1,200	73	0.01
Givaudan	CHF	137	380	0.06
Helvetia Holding	CHF	520	64	0.01
Holcim	CHF	8,078	418	0.06
Julius Baer Group	CHF	3,161	182	0.03
Kuehne + Nagel International	CHF	750	178	0.03
Logitech International	CHF	2,143	101	0.01
Lonza Group	CHF	1,098	584	0.09
Nestle	CHF	40,139	4,073	0.61

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 3.10% (3.00%) (continued)</b>				
Novartis	CHF	30,512	2,400	0.36
Partners Group Holding	CHF	335	262	0.04
PSP Swiss Property	CHF	660	61	0.01
Roche Holding GENUSSCHEIN	CHF	10,337	2,587	0.39
Roche Holding BR	CHF	398	105	0.02
Schindler Holding	CHF	616	107	0.02
Schindler Holding Registered Shares	CHF	286	48	0.01
SGS	CHF	2,175	163	0.02
SIG Group	CHF	5,616	121	0.02
Sika	CHF	2,269	491	0.07
Sonova Holding	CHF	775	196	0.03
Straumann Holding	CHF	1,576	195	0.03
Swatch Group	CHF	435	114	0.02
Swatch Group Registered Shares	CHF	650	32	–
Swiss Life Holding	CHF	451	241	0.04
Swiss Prime Site	CHF	1,135	80	0.01
Swiss Re	CHF	4,283	341	0.05
Swisscom	CHF	380	206	0.03
TE Connectivity	USD	4,729	476	0.07
Tecan Group	CHF	195	71	0.01
Temenos	CHF	915	54	0.01
UBS Group	CHF	45,193	781	0.12
VAT Group	CHF	385	108	0.02
Zurich Insurance Group	CHF	2,202	839	0.13
			20,551	3.10
<b>Taiwan 1.80% (1.69%)</b>				
Accton Technology	TWD	8,000	66	0.01
Acer	TWD	40,000	30	0.01
Advantech	TWD	6,340	62	0.01
ASE Technology Holding	TWD	51,661	143	0.02
Asia Cement	TWD	37,491	43	0.01
ASMedia Technology	TWD	1,000	35	0.01
ASPEED Technology	TWD	100	7	–
Asustek Computer	TWD	10,000	73	0.01
AUO, ADR	USD	10,416	53	0.01
Capital Securities	TWD	23,000	8	–
Catcher Technology	TWD	10,111	49	0.01
Cathay Financial Holding	TWD	127,247	144	0.02
Cathay Financial Holding, GDR	USD	459	5	–
Chang Hwa Commercial Bank	TWD	99,834	46	0.01
Cheng Shin Rubber Industry	TWD	27,733	28	–
Chicony Electronics	TWD	8,458	21	–
China Airlines	TWD	45,000	23	–
China Development Financial Holding	TWD	245,107	85	0.01
China Motor	TWD	4,000	7	–
China Steel	TWD	184,000	150	0.02
Chunghwa Telecom	TWD	50,000	163	0.03
Chunghwa Telecom, ADR	USD	724	24	–
Compal Electronics	TWD	61,000	40	0.01
CTBC Financial Holding	TWD	270,566	159	0.02
Delta Electronics	TWD	32,045	264	0.04
E Ink Holdings	TWD	13,000	59	0.01
E.Sun Financial Holding	TWD	203,871	136	0.02
Eclat Textile	TWD	3,100	40	0.01
eMemory Technology	TWD	1,000	54	0.01
Ennostar	TWD	8,500	12	–
Eternal Materials	TWD	17,034	14	–
Eva Airways	TWD	40,226	29	–
Evergreen Marine Corp. Taiwan	TWD	15,120	67	0.01
Far Eastern International Bank	TWD	37,538	11	–
Far Eastern New Century	TWD	58,683	49	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.80% (1.69%) (continued)</b>				
Far EasTone Telecommunications	TWD	24,000	49	0.01
Feng TAY Enterprise	TWD	6,910	35	0.01
First Financial Holding	TWD	155,613	109	0.02
Formosa Chemicals & Fibre	TWD	51,005	94	0.01
Formosa Petrochemical	TWD	20,000	46	0.01
Formosa Plastics	TWD	55,746	136	0.02
Formosa Taffeta	TWD	15,000	11	–
Foxconn Technology	TWD	17,441	25	–
Fubon Financial Holding	TWD	107,771	166	0.03
Fubon Financial Holding, GDR	USD	243	4	–
Genius Electronic Optical	TWD	1,000	10	–
Giant Manufacturing	TWD	4,145	21	–
Globalwafers	TWD	3,000	40	0.01
Hiwin Technologies	TWD	4,243	29	–
Hon Hai Precision Industry	TWD	177,952	486	0.07
Hotai Motor	TWD	5,180	89	0.01
HTC	TWD	11,348	19	–
Hua Nan Financial Holdings	TWD	151,552	91	0.01
Innolux	TWD	128,942	51	0.01
Inventec	TWD	46,000	38	0.01
Largan Precision	TWD	1,580	85	0.01
Lite-On Technology	TWD	31,464	63	0.01
MediaTek	TWD	22,326	438	0.07
Mega Financial Holding	TWD	167,898	147	0.02
Micro-Star International	TWD	10,000	38	0.01
momo.com	TWD	360	8	–
Nan Ya Plastics	TWD	83,591	171	0.03
Nan Ya Printed Circuit Board	TWD	3,000	21	–
Nanya Technology	TWD	12,000	21	–
Nien Made Enterprise	TWD	2,000	18	–
Novatek Microelectronics	TWD	9,000	108	0.02
Oneness Biotech	TWD	4,000	29	–
Pegatron	TWD	15,000	28	–
Pegatron, GDR	USD	3,025	28	–
Pou Chen	TWD	40,000	34	0.01
Powerchip Semiconductor Manufacturing	TWD	43,000	37	0.01
Powertech Technology	TWD	11,000	27	–
President Chain Store	TWD	8,000	57	0.01
Quanta Computer	TWD	41,000	88	0.01
Realtek Semiconductor	TWD	2,000	20	–
Realtek Semiconductor, GDR	USD	1,271	52	0.01
Ruentex Development	TWD	36,000	34	0.01
Shanghai Commercial & Savings Bank	TWD	55,592	69	0.01
Shin Kong Financial Holding	TWD	203,858	46	0.01
Sino-American Silicon Products	TWD	8,000	33	0.01
SinoPac Financial Holdings	TWD	168,716	75	0.01
Synnex Technology International	TWD	20,650	34	0.01
Taishin Financial Holding	TWD	174,413	78	0.01
Taiwan Business Bank	TWD	83,338	30	0.01
Taiwan Cement	TWD	88,433	87	0.01
Taiwan Cooperative Financial Holding	TWD	151,546	106	0.02
Taiwan Fertilizer	TWD	11,000	17	–
Taiwan Glass Industry	TWD	26,000	14	–
Taiwan High Speed Rail	TWD	30,000	24	–
Taiwan Mobile	TWD	26,000	71	0.01
Taiwan Secom	TWD	4,105	11	–
Taiwan Semiconductor Manufacturing	TWD	341,000	4,617	0.70
Taiwan Semiconductor Manufacturing, ADR	USD	3,243	226	0.03
Teco Electric and Machinery	TWD	27,000	32	0.01
Transcend Information	TWD	5,000	10	–
U-Ming Marine Transport	TWD	7,000	11	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.80% (1.69%) (continued)</b>				
Unimicron Technology	TWD	19,000	69	0.01
Uni-President Enterprises	TWD	72,791	140	0.02
United Microelectronics	TWD	106,000	143	0.02
United Microelectronics, ADR	USD	13,807	93	0.01
Vanguard International Semiconductor	TWD	14,000	35	0.01
Voltronic Power Technology	TWD	1,000	48	0.01
Walsin Lihwa	TWD	51,707	70	0.01
Walsin Technology	TWD	8,000	23	–
Wan Hai Lines	TWD	13,915	26	–
Win Semiconductors	TWD	6,000	29	–
Winbond Electronics	TWD	44,000	30	0.01
Wistron	TWD	40,987	47	0.01
Wiwynn	TWD	1,000	31	0.01
Yageo	TWD	5,571	81	0.01
Yang Ming Marine Transport	TWD	27,000	47	0.01
Yuanta Financial Holding	TWD	181,242	107	0.02
Yulon Motor	TWD	7,721	16	–
			11,926	1.80
<b>Thailand 0.29% (0.31%)</b>				
Advanced Info Service	THB	16,800	83	0.01
Airports of Thailand	THB	70,200	118	0.02
B Grimm Power	THB	10,700	10	–
Bangkok Bank	THB	10,200	37	0.01
Bangkok Dusit Medical Services 'F'	THB	142,000	98	0.02
Bangkok Expressway & Metro	THB	142,400	30	0.01
Banpu	THB	66,700	15	–
Berli Jucker	THB	30,200	27	–
BTS Group Holdings	THB	136,900	24	–
Bumrungrad Hospital	THB	5,400	30	0.01
Carabao Group 'F'	THB	5,100	10	–
Central Pattana	THB	41,300	67	0.01
Central Retail	THB	42,200	44	0.01
Charoen Pokphand Foods	THB	54,600	26	–
CP ALL	THB	90,600	131	0.02
Delta Electronics Thailand	THB	4,200	93	0.01
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	27	0.01
Electricity Generating	THB	4,200	16	–
Energy Absolute	THB	27,100	49	0.01
Finance One Public^	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	23	–
Gulf Energy Development	THB	64,200	81	0.01
Home Product Center	THB	100,800	33	0.01
Indorama Ventures	THB	26,900	21	–
Intouch Holdings 'F'	THB	21,100	37	0.01
IRPC	THB	159,200	9	–
Kasikornbank	THB	22,800	72	0.01
Krung Thai Bank	THB	91,900	37	0.01
Krungthai Card	THB	19,900	26	–
Land & Houses	THB	128,300	30	0.01
Minor International	THB	65,858	48	0.01
Muangthai Capital	THB	10,300	9	–
Osotspa	THB	24,700	17	–
PTT	THB	228,400	168	0.03
PTT Exploration & Production	THB	20,889	79	0.01
PTT Global Chemical	THB	30,500	31	0.01
PTT Oil & Retail Business	THB	41,600	21	–
Ratch Group	THB	16,600	15	–
SCB X	THB	16,000	39	0.01
SCG Packaging	THB	18,200	19	–
Siam Cement	THB	10,800	79	0.01
Sri Trang Gloves Thailand	THB	14,700	3	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Thailand 0.29% (0.31%) (continued)</b>				
Srisawad	THB	9,600	13	–
Thai Oil	THB	18,000	22	–
Thai Union Group 'F'	THB	41,800	13	–
TMBThanachart Bank	THB	606,437	20	–
TMBThanachart Bank Warrant 10/05/2025	THB	6,064	–	–
True Corp., NVDR	THB	69,319	13	–
True Corp.	THB	106,772	20	–
			1,933	0.29
<b>Turkey 0.11% (0.09%)</b>				
AG Anadolu Grubu Holding	TRY	2,475	10	–
Akbank	TRY	44,890	33	0.01
Aksa Enerji Uretim	TRY	9,157	12	–
Anadolu Efes Biracilik Ve Malt Sanayii	TRY	3,958	10	–
Arcelik	TRY	2,430	12	–
Aselsan Elektronik Sanayi Ve Ticaret	TRY	9,874	22	–
BIM Birlesik Magazalar	TRY	6,948	47	0.01
Coca-Cola Icecek	TRY	976	9	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	28,057	8	–
Enka Insaat ve Sanayi	TRY	27,336	36	0.01
Eregli Demir ve Celik Fabrikalari	TRY	22,317	34	0.01
Ford Otomotiv Sanayi	TRY	950	24	–
Gubre Fabrikalari	TRY	2,447	23	–
Haci Omer Sabanci Holding	TRY	15,080	26	–
Hektas Ticaret	TRY	22,961	27	–
Is Gayrimenkul Yatirim Ortakligi, REIT	TRY	6,458	3	–
KOC Holding	TRY	13,177	44	0.01
Koza Altin Isletmeleri	TRY	14,532	14	–
Pegasus Hava Tasimaciligi	TRY	819	17	–
Petkim Petrokimya Holding	TRY	32,767	20	–
Sasa Polyester Sanayi	TRY	10,299	47	0.01
TAV Havalimanlari Holding	TRY	3,924	14	–
Tofas Turk Otomobil Fabrikasi	TRY	1,826	16	–
Turk Hava Yollari	TRY	9,261	52	0.01
Turkcell Iletisim Hizmetleri	TRY	23,150	35	0.01
Turkiye Garanti Bankasi	TRY	11,579	13	–
Turkiye Is Bankasi 'C'	TRY	59,287	30	0.01
Turkiye Petrol Rafinerileri	TRY	13,160	42	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	22,988	42	0.01
Turkiye Vakiflar Bankasi 'D'	TRY	20,381	8	–
Yapi ve Kredi Bankasi	TRY	48,806	21	–
			751	0.11
<b>United Kingdom 0.08% (0.09%)</b>				
Allfunds Group	EUR	4,779	26	–
Coca-Cola Europacific Partners	USD	2,965	142	0.02
Liberty Global 'A'	USD	2,453	38	0.01
Liberty Global 'C'	USD	3,990	64	0.01
Royalty Pharma 'A'	USD	5,579	163	0.03
Sensata Technologies Holding	USD	2,335	88	0.01
			521	0.08
<b>United States of America 62.08% (64.46%)</b>				
3M	USD	8,497	721	0.11
Abbott Laboratories	USD	25,401	2,103	0.32
AbbVie	USD	26,301	3,420	0.52
Activision Blizzard	USD	11,626	795	0.12
Adobe	USD	7,000	2,119	0.32
Advance Auto Parts	USD	902	89	0.01
Advanced Micro Devices	USD	23,959	1,763	0.27
AES	USD	10,155	207	0.03
Aflac	USD	9,263	491	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Agilent Technologies	USD	4,485	507	0.08
AGNC Investment, REIT	USD	7,727	62	0.01
Air Products and Chemicals	USD	3,314	763	0.11
Airbnb 'A'	USD	5,740	523	0.08
Akamai Technologies	USD	2,404	160	0.02
Albemarle	USD	1,719	279	0.04
Alexandria Real Estate Equities, REIT	USD	2,377	227	0.03
Align Technology	USD	1,173	320	0.05
Alliant Energy	USD	3,850	169	0.03
Allstate	USD	4,051	369	0.06
Ally Financial	USD	4,554	96	0.01
Alnylam Pharmaceuticals	USD	1,772	293	0.04
Alphabet 'A'	USD	89,516	7,687	1.16
Alphabet 'C'	USD	78,148	6,759	1.02
Altria Group	USD	27,118	975	0.15
Amazon.com	USD	132,270	10,825	1.63
Ameren	USD	3,772	272	0.04
American Airlines Group	USD	1,840	19	–
American Electric Power	USD	7,693	578	0.09
American Express	USD	9,012	1,169	0.18
American International Group	USD	11,189	462	0.07
American Tower, REIT	USD	6,889	1,161	0.17
American Water Works	USD	2,705	329	0.05
Ameriprise Financial	USD	1,588	391	0.06
AmerisourceBergen	USD	2,309	309	0.05
AMETEK	USD	3,440	381	0.06
Amgen	USD	7,921	1,592	0.24
Amphenol 'A'	USD	8,613	541	0.08
Analog Devices	USD	7,814	1,181	0.18
Annaly Capital Management, REIT	USD	6,495	100	0.02
ANSYS	USD	1,305	333	0.05
Apollo Global Management	USD	6,928	359	0.05
Apple	USD	224,529	29,713	4.48
Applied Materials	USD	12,888	1,168	0.18
Aramark	USD	3,470	99	0.01
Archer-Daniels-Midland	USD	8,379	544	0.08
Arista Networks	USD	3,614	476	0.07
Arrow Electronics	USD	933	89	0.01
Arthur J Gallagher	USD	3,112	497	0.07
Assurant	USD	773	73	0.01
AT&T	USD	106,202	1,693	0.26
Atlassian 'A'	USD	2,065	277	0.04
Atmos Energy	USD	2,015	184	0.03
Autodesk	USD	3,256	511	0.08
Autoliv	USD	1,295	93	0.01
Automatic Data Processing	USD	6,197	1,076	0.16
AutoZone	USD	292	611	0.09
AvalonBay Communities, REIT	USD	2,070	281	0.04
Avangrid	USD	980	32	–
Avantor	USD	9,269	159	0.02
Avery Dennison	USD	1,227	176	0.03
Baker Hughes	USD	13,972	329	0.05
Ball	USD	4,514	187	0.03
Bank of America	USD	104,041	2,374	0.36
Bank of New York Mellon	USD	10,824	400	0.06
Bath & Body Works	USD	3,298	94	0.01
Baxter International	USD	7,556	261	0.04
Becton Dickinson	USD	4,251	871	0.13
Ben Franklin Retail Stores <sup>^</sup>	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	2,350	0.35
Berkshire Hathaway 'B'	USD	17,895	4,550	0.69

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Best Buy	USD	3,038	178	0.03
BILL Holdings	USD	1,510	92	0.01
Biogen	USD	2,155	499	0.08
BioMarin Pharmaceutical	USD	2,724	214	0.03
Bio-Rad Laboratories 'A'	USD	320	124	0.02
Bio-Techne	USD	2,324	155	0.02
BlackRock	USD	2,226	1,194	0.18
Blackstone	USD	10,377	699	0.11
Block 'A'	USD	7,765	401	0.06
Boeing	USD	8,136	1,389	0.21
Booking Holdings	USD	589	1,238	0.19
BorgWarner	USD	3,603	139	0.02
Boston Properties, REIT	USD	2,373	98	0.01
Boston Scientific	USD	21,359	879	0.13
Bristol-Myers Squibb	USD	31,591	1,785	0.27
Broadcom	USD	5,851	2,918	0.44
Broadridge Financial Solutions	USD	1,731	203	0.03
Brown & Brown	USD	3,458	163	0.02
Brown-Forman 'B'	USD	2,694	136	0.02
Burlington Stores	USD	977	148	0.02
Cadence Design Systems	USD	4,033	699	0.11
Caesars Entertainment	USD	3,042	108	0.02
Campbell Soup	USD	2,907	129	0.02
Capital One Financial	USD	5,720	438	0.07
Cardinal Health	USD	3,996	258	0.04
Carlyle Group	USD	3,147	77	0.01
CarMax	USD	2,414	133	0.02
Carrier Global	USD	12,449	439	0.07
Catalent	USD	2,469	125	0.02
Caterpillar	USD	7,830	1,387	0.21
Cboe Global Markets	USD	1,547	167	0.03
CBRE Group 'A'	USD	4,772	270	0.04
CDW	USD	2,029	307	0.05
Celanese	USD	1,637	145	0.02
Centene	USD	8,503	471	0.07
CenterPoint Energy	USD	9,578	235	0.04
Ceridian HCM Holding	USD	1,970	107	0.02
CF Industries Holdings	USD	2,960	182	0.03
CH Robinson Worldwide	USD	1,789	137	0.02
Charles River Laboratories International	USD	748	123	0.02
Charles Schwab	USD	22,546	928	0.14
Charter Communications 'A'	USD	1,663	462	0.07
Cheniere Energy	USD	3,660	446	0.07
Chevron	USD	29,246	4,023	0.61
Chipotle Mexican Grill	USD	418	574	0.09
Church & Dwight	USD	3,626	260	0.04
Cigna Group	USD	4,444	937	0.14
Cincinnati Financial	USD	2,378	210	0.03
Cintas	USD	1,273	468	0.07
Cisco Systems	USD	61,591	2,501	0.38
Citigroup	USD	28,979	1,096	0.17
Citizens Financial Group	USD	7,422	175	0.03
Clorox	USD	1,848	235	0.04
Cloudflare 'A'	USD	4,215	219	0.03
CME Group	USD	5,289	803	0.12
CMS Energy	USD	4,282	211	0.03
CNA Financial	USD	400	13	–
Coca-Cola	USD	57,839	2,919	0.44
Cognizant Technology Solutions 'A'	USD	7,645	370	0.06
Colgate-Palmolive	USD	12,391	758	0.11
Comcast 'A'	USD	62,493	1,900	0.29

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Comerica	USD	1,958	70	0.01
Commerce Bancshares	USD	1,747	78	0.01
Conagra Brands	USD	7,219	217	0.03
ConocoPhillips	USD	18,889	1,646	0.25
Consolidated Edison	USD	5,213	409	0.06
Constellation Brands 'A'	USD	2,228	403	0.06
Constellation Energy	USD	4,798	296	0.04
Cooper	USD	718	217	0.03
Copart	USD	6,245	383	0.06
Corning	USD	11,285	315	0.05
Corteva	USD	10,838	543	0.08
CoStar Group	USD	5,769	322	0.05
Costco Wholesale	USD	6,559	2,609	0.39
Coterra Energy	USD	11,890	245	0.04
Coupang	USD	8,675	108	0.02
CrowdStrike Holdings 'A'	USD	3,088	336	0.05
Crown Castle, REIT	USD	6,460	691	0.10
CSX	USD	32,043	780	0.12
Cummins	USD	2,069	382	0.06
CVS Health	USD	19,444	1,172	0.18
D. R. Horton	USD	4,746	372	0.06
Danaher	USD	9,603	1,953	0.29
Darden Restaurants	USD	1,817	223	0.03
Datadog 'A'	USD	4,005	218	0.03
DaVita	USD	811	55	0.01
Deere	USD	4,161	1,280	0.19
Dell Technologies 'C'	USD	3,766	128	0.02
Delta Air Lines	USD	2,315	62	0.01
DENTSPLY SIRONA	USD	3,370	111	0.02
Devon Energy	USD	9,839	434	0.07
Dexcom	USD	5,857	544	0.08
Diamondback Energy	USD	2,568	299	0.05
Digital Realty Trust, REIT	USD	4,171	306	0.05
Discover Financial Services	USD	4,025	323	0.05
DocuSign	USD	3,087	137	0.02
Dollar General	USD	3,423	593	0.09
Dollar Tree	USD	3,121	371	0.06
Dominion Energy	USD	12,456	581	0.09
Domino's Pizza	USD	541	144	0.02
DoorDash 'A'	USD	3,799	187	0.03
Dover	USD	2,132	251	0.04
Dow	USD	10,782	491	0.07
DTE Energy	USD	2,856	258	0.04
Duke Energy	USD	11,525	913	0.14
DuPont de Nemours	USD	7,509	428	0.06
Eastman Chemical	USD	1,797	120	0.02
eBay	USD	8,071	281	0.04
Ecolab	USD	3,646	486	0.07
Edison International	USD	5,650	330	0.05
Edwards Lifesciences	USD	9,243	626	0.09
Elanco Animal Health	USD	6,636	51	0.01
Electronic Arts	USD	4,071	417	0.06
Elevance Health	USD	3,578	1,419	0.21
Eli Lilly	USD	12,540	3,760	0.57
Emerson Electric	USD	8,837	603	0.09
Enphase Energy	USD	1,957	328	0.05
Entergy	USD	3,006	262	0.04
EOG Resources	USD	8,754	849	0.13
EPAM Systems	USD	807	194	0.03
Equifax	USD	1,827	289	0.04
Equinix, REIT	USD	1,360	770	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Equitable Holdings	USD	5,441	110	0.02
Equity LifeStyle Properties, REIT	USD	2,566	134	0.02
Equity Residential, REIT	USD	5,568	267	0.04
Essex Property Trust, REIT	USD	980	165	0.02
Estee Lauder 'A'	USD	3,435	691	0.10
Etsy	USD	1,851	149	0.02
Eversgy	USD	3,304	164	0.02
Eversource Energy	USD	5,152	328	0.05
Exact Sciences	USD	2,604	139	0.02
Exelon	USD	14,684	503	0.08
Expedia Group	USD	2,299	167	0.03
Expeditors International of Washington	USD	2,393	211	0.03
Extra Space Storage, REIT	USD	1,999	254	0.04
Exxon Mobil	USD	62,061	5,742	0.87
F&G Annuities & Life	USD	277	4	–
F5	USD	910	107	0.02
FactSet Research Systems	USD	560	187	0.03
Fair Isaac	USD	359	200	0.03
Fastenal	USD	8,457	354	0.05
Federal Realty Investment Trust, REIT	USD	1,249	97	0.01
FedEx	USD	3,529	652	0.10
Fidelity National Financial	USD	4,078	116	0.02
Fidelity National Information Services	USD	8,966	406	0.06
Fifth Third Bancorp	USD	10,183	216	0.03
First Horizon^	USD	91,087	–	–
First Republic Bank	USD	2,718	30	–
First Solar	USD	1,586	268	0.04
FirstEnergy	USD	8,694	286	0.04
Fiserv	USD	8,812	815	0.12
FleetCor Technologies	USD	1,077	189	0.03
FMC	USD	1,898	188	0.03
Ford Motor	USD	59,014	588	0.09
Fortinet	USD	9,485	518	0.08
Fortive	USD	5,453	293	0.04
Fortune Brands Innovations	USD	1,994	94	0.01
Fox 'A'	USD	4,370	119	0.02
Fox 'B'	USD	2,262	56	0.01
Franklin Resources	USD	4,080	88	0.01
Freeport-McMoRan	USD	21,327	732	0.11
Gartner	USD	1,164	299	0.04
GE HealthCare Technologies	USD	5,417	359	0.05
Gen Digital	USD	8,851	125	0.02
Generac Holdings	USD	920	76	0.01
General Electric	USD	16,253	1,225	0.18
General Mills	USD	8,914	620	0.09
General Motors	USD	21,762	601	0.09
Gentex	USD	3,680	81	0.01
Genuine Parts	USD	2,097	275	0.04
Gilead Sciences	USD	18,637	1,240	0.19
Global Payments	USD	4,111	351	0.05
Globe Life	USD	1,294	111	0.02
GoDaddy 'A'	USD	2,308	143	0.02
Goldman Sachs Group	USD	4,934	1,310	0.20
Halliburton	USD	13,178	356	0.05
Hartford Financial Services Group	USD	4,820	273	0.04
Hasbro	USD	1,910	80	0.01
HCA Healthcare	USD	3,280	717	0.11
Healthpeak Properties, REIT	USD	8,182	140	0.02
HEICO	USD	640	87	0.01
HEICO 'A'	USD	1,156	124	0.02
Henry Schein	USD	1,962	130	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Hershey	USD	2,147	443	0.07
Hess	USD	4,209	496	0.07
Hewlett Packard Enterprise	USD	19,790	253	0.04
Hilton Worldwide Holdings	USD	3,968	452	0.07
Hologic	USD	3,758	255	0.04
Home Depot	USD	15,377	3,591	0.54
Honeywell International	USD	9,997	1,565	0.24
Hormel Foods	USD	4,402	141	0.02
Host Hotels & Resorts, REIT	USD	10,586	138	0.02
Howmet Aerospace	USD	5,524	192	0.03
HP	USD	15,192	363	0.05
HubSpot	USD	687	232	0.03
Humana	USD	1,892	809	0.12
Huntington Bancshares	USD	21,030	191	0.03
Huntington Ingalls Industries	USD	575	97	0.01
IDEX	USD	1,142	202	0.03
IDEXX Laboratories	USD	1,232	473	0.07
Illinois Tool Works	USD	4,638	857	0.13
Illumina	USD	2,309	429	0.06
Incyte	USD	2,723	164	0.02
Ingersoll Rand	USD	5,949	266	0.04
Insulet	USD	1,039	263	0.04
Intel	USD	60,701	1,558	0.23
Intercontinental Exchange	USD	8,137	699	0.11
International Business Machines	USD	13,349	1,365	0.21
International Flavors & Fragrances	USD	3,776	287	0.04
International Paper	USD	5,349	156	0.02
Interpublic Group	USD	5,771	175	0.03
Intuit	USD	4,091	1,445	0.22
Intuitive Surgical	USD	5,313	1,132	0.17
Invitation Homes, REIT	USD	9,276	239	0.04
IQVIA Holdings	USD	2,728	442	0.07
Iron Mountain, REIT	USD	4,208	181	0.03
J M Smucker	USD	1,576	194	0.03
Jack Henry & Associates	USD	1,070	135	0.02
Jacobs Solutions	USD	1,889	175	0.03
JB Hunt Transport Services	USD	1,230	172	0.03
Johnson & Johnson	USD	39,165	5,200	0.78
JPMorgan Chase	USD	43,407	4,475	0.67
Juniper Networks	USD	4,798	131	0.02
Kellogg	USD	3,705	201	0.03
Keurig Dr Pepper	USD	12,597	355	0.05
KeyCorp	USD	13,615	134	0.02
Keysight Technologies	USD	2,632	336	0.05
Kimberly-Clark	USD	4,979	547	0.08
Kimco Realty, REIT	USD	9,322	140	0.02
Kinder Morgan	USD	29,169	414	0.06
KKR	USD	8,396	349	0.05
KLA	USD	2,125	636	0.10
Kraft Heinz	USD	10,299	322	0.05
Kroger	USD	9,912	373	0.06
Laboratory Corp. of America Holdings	USD	1,360	252	0.04
Lam Research	USD	2,048	816	0.12
Lamb Weston Holdings	USD	2,229	195	0.03
Las Vegas Sands	USD	5,075	233	0.04
Lear	USD	910	98	0.01
Leidos Holdings	USD	1,991	148	0.02
Lennar 'A'	USD	3,729	310	0.05
Lennar 'B'	USD	247	18	–
Liberty Broadband 'A'	USD	249	16	–
Liberty Broadband 'C'	USD	1,815	116	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	1,071	25	–
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	2,255	53	0.01
Live Nation Entertainment	USD	2,342	132	0.02
LKQ	USD	3,800	170	0.03
Loews	USD	2,941	133	0.02
Lowe's	USD	9,039	1,456	0.22
LPL Financial Holdings	USD	1,188	189	0.03
Lucid Group	USD	8,080	53	0.01
Lululemon Athletica	USD	1,643	478	0.07
M&T Bank	USD	2,609	243	0.04
Marathon Oil	USD	10,189	209	0.03
Marathon Petroleum	USD	6,770	706	0.11
Markel	USD	203	218	0.03
MarketAxess Holdings	USD	553	150	0.02
Marriott International	USD	92,449	–	–
Marriott International 'A'	USD	4,107	543	0.08
Marsh & McLennan	USD	7,503	1,034	0.16
Martin Marietta Materials	USD	939	262	0.04
Marvell Technology	USD	12,469	402	0.06
Masco	USD	3,411	133	0.02
Masimo	USD	736	115	0.02
Masterbrand	USD	1,994	12	–
Mastercard 'A'	USD	12,811	3,784	0.57
Match Group	USD	4,298	123	0.02
McCormick, (Non-Voting)	USD	3,682	255	0.04
McDonald's	USD	10,947	2,528	0.38
McKesson	USD	2,171	632	0.10
MercadoLibre	USD	692	716	0.11
Merck	USD	37,474	3,463	0.52
Meta Platforms 'A'	USD	33,244	5,855	0.88
MetLife	USD	10,056	480	0.07
Mettler-Toledo International	USD	329	416	0.06
MGM Resorts International	USD	4,841	169	0.03
Microchip Technology	USD	7,945	509	0.08
Micron Technology	USD	16,489	830	0.13
Microsoft	USD	111,351	25,793	3.89
Mid-America Apartment Communities, REIT	USD	1,694	200	0.03
Moderna	USD	5,060	649	0.10
Mohawk Industries	USD	820	65	0.01
Molina Healthcare	USD	865	209	0.03
Molson Coors Beverage 'B'	USD	2,571	115	0.02
Mondelez International 'A'	USD	20,682	1,164	0.18
MongoDB	USD	1,010	181	0.03
Monolithic Power Systems	USD	670	255	0.04
Monster Beverage	USD	10,922	462	0.07
Moody's	USD	2,392	581	0.09
Morgan Stanley	USD	18,576	1,272	0.19
Mosaic	USD	5,202	194	0.03
Motorola Solutions	USD	2,463	570	0.09
MSCI	USD	1,158	502	0.08
Nasdaq	USD	5,151	229	0.03
NetApp	USD	3,337	178	0.03
Netflix	USD	6,494	1,797	0.27
Newmont	USD	11,675	476	0.07
News 'A'	USD	5,686	80	0.01
News 'B'	USD	2,078	30	–
NextEra Energy	USD	29,122	1,835	0.28
NIKE 'B'	USD	18,176	1,837	0.28
NiSource	USD	6,072	138	0.02
Norfolk Southern	USD	3,510	580	0.09
Northern Trust	USD	3,015	215	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
NRG Energy	USD	3,467	99	0.01
Nucor	USD	3,842	451	0.07
NVIDIA	USD	35,346	7,475	1.13
NVR	USD	45	201	0.03
Occidental Petroleum	USD	12,243	634	0.10
Okta	USD	2,250	136	0.02
Old Dominion Freight Line	USD	1,520	404	0.06
Omnicom Group	USD	3,124	236	0.04
ON Semiconductor	USD	6,360	394	0.06
ONEOK	USD	6,668	356	0.05
Oracle	USD	22,438	1,713	0.26
O'Reilly Automotive	USD	929	659	0.10
Organon	USD	3,845	74	0.01
Otis Worldwide	USD	6,215	403	0.06
PACCAR	USD	7,666	439	0.07
Packaging Corp. of America	USD	1,409	160	0.02
Palantir Technologies 'A'	USD	27,493	188	0.03
Palo Alto Networks	USD	4,422	699	0.11
Paramount Global 'B'	USD	8,924	158	0.02
Parker-Hannifin	USD	1,881	480	0.07
Paychex	USD	4,737	414	0.06
Paycom Software	USD	770	187	0.03
PayPal Holdings	USD	17,330	1,046	0.16
PepsiCo	USD	20,479	3,017	0.45
PerkinElmer	USD	1,884	206	0.03
Pfizer	USD	84,109	2,787	0.42
PG&E	USD	23,446	315	0.05
Philip Morris International	USD	22,986	1,833	0.28
Phillips 66	USD	7,197	611	0.09
Pinnacle West Capital	USD	1,710	109	0.02
Pinterest 'A'	USD	8,784	200	0.03
Pioneer Natural Resources	USD	3,557	648	0.10
Plug Power	USD	7,633	57	0.01
PNC Financial Services Group	USD	6,180	599	0.09
Pool	USD	594	161	0.02
PPG Industries	USD	3,555	396	0.06
PPL	USD	10,873	250	0.04
Principal Financial Group	USD	3,648	219	0.03
Procter & Gamble	USD	35,567	4,315	0.65
Progressive	USD	8,738	966	0.15
Prologis, REIT	USD	13,666	1,332	0.20
Prudential Financial	USD	5,512	374	0.06
PTC	USD	1,564	161	0.02
Public Service Enterprise Group	USD	7,314	371	0.06
Public Storage, REIT	USD	2,339	569	0.09
PulteGroup	USD	3,393	161	0.02
Qorvo	USD	1,520	114	0.02
QUALCOMM	USD	16,621	1,609	0.24
Quanta Services	USD	2,147	283	0.04
Quest Diagnostics	USD	1,717	196	0.03
Raymond James Financial	USD	2,856	212	0.03
Raytheon Technologies	USD	22,058	1,793	0.27
Realty Income, REIT	USD	9,136	449	0.07
Regency Centers, REIT	USD	2,499	120	0.02
Regeneron Pharmaceuticals	USD	1,553	1,030	0.16
Regions Financial	USD	13,987	205	0.03
Republic Services	USD	3,029	334	0.05
ResMed	USD	2,159	391	0.06
Rivian Automotive 'A'	USD	7,839	90	0.01
Robert Half International	USD	1,628	98	0.01
ROBLOX 'A'	USD	5,389	197	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Rockwell Automation	USD	1,708	380	0.06
Rollins	USD	3,312	104	0.02
Roper Technologies	USD	1,579	558	0.08
Ross Stores	USD	5,159	429	0.06
RXO	USD	1,354	20	–
S&P Global	USD	4,946	1,375	0.21
Salesforce	USD	14,276	2,214	0.33
SBA Communications, REIT	USD	1,566	332	0.05
Seagen	USD	1,991	328	0.05
SEI Investments	USD	1,562	73	0.01
Sempra Energy	USD	4,523	559	0.09
Sempra Energy	MXN	188	21	–
ServiceNow	USD	2,997	1,158	0.17
Sherwin-Williams	USD	3,580	651	0.10
Simon Property Group, REIT	USD	4,894	426	0.06
Sirius XM Holdings	USD	10,077	33	–
Skyworks Solutions	USD	2,439	212	0.03
Snap-on	USD	767	146	0.02
Snowflake 'A'	USD	4,588	518	0.08
SolarEdge Technologies	USD	837	205	0.03
Southern	USD	15,885	920	0.14
Southern Copper	USD	1,301	84	0.01
Southwest Airlines	USD	2,212	57	0.01
Splunk	USD	2,470	181	0.03
SS&C Technologies Holdings	USD	3,350	154	0.02
Stanley Black & Decker	USD	2,182	138	0.02
Starbucks	USD	17,019	1,455	0.22
State Street	USD	5,453	343	0.05
Steel Dynamics	USD	2,541	214	0.03
Stryker	USD	5,259	1,226	0.18
Sun Communities, REIT	USD	1,824	202	0.03
Synchrony Financial	USD	7,140	170	0.03
Synopsys	USD	2,282	696	0.10
Sysco	USD	7,639	456	0.07
T Rowe Price Group	USD	3,387	304	0.05
Take-Two Interactive Software	USD	2,408	235	0.04
Targa Resources	USD	3,372	206	0.03
Target	USD	6,932	905	0.14
Teledyne Technologies	USD	701	248	0.04
Teleflex	USD	689	145	0.02
Teradyne	USD	2,325	189	0.03
Tesla	USD	37,856	5,624	0.85
Texas Instruments	USD	13,677	1,958	0.29
Thermo Fisher Scientific	USD	5,796	2,739	0.41
TJX	USD	17,573	1,084	0.16
T-Mobile US	USD	8,918	1,072	0.16
Tractor Supply	USD	1,642	310	0.05
Trade Desk 'A'	USD	6,671	327	0.05
TransDigm Group	USD	773	466	0.07
TransUnion	USD	2,865	147	0.02
Travelers	USD	3,544	491	0.07
Trimble	USD	3,764	150	0.02
Truist Financial	USD	19,899	538	0.08
Twilio 'A'	USD	2,435	116	0.02
Tyler Technologies	USD	610	177	0.03
Tyson Foods 'A'	USD	4,351	214	0.03
Uber Technologies	USD	28,304	711	0.11
Ubiquiti	USD	96	20	–
UDR, REIT	USD	4,822	155	0.02
UiPath 'A'	USD	5,671	75	0.01
Ultra Beauty	USD	777	328	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 62.08% (64.46%) (continued)</b>				
Union Pacific	USD	9,313	1,473	0.22
United Airlines Holdings	USD	1,050	35	0.01
United Parcel Service 'B'	USD	10,904	1,665	0.25
United Rentals	USD	1,026	306	0.05
UnitedHealth Group	USD	13,920	5,855	0.88
Unity Software	USD	3,583	84	0.01
Universal Health Services 'B'	USD	981	107	0.02
US Bancorp	USD	20,102	568	0.09
Vail Resorts	USD	586	113	0.02
Valero Energy	USD	5,906	629	0.09
Veeva Systems 'A'	USD	2,044	295	0.04
Ventas, REIT	USD	6,069	212	0.03
VeriSign	USD	1,398	242	0.04
Verisk Analytics	USD	2,282	355	0.05
Verizon Communications	USD	62,345	1,958	0.29
Vertex Pharmaceuticals	USD	3,828	1,020	0.15
VF	USD	5,314	93	0.01
Viatis	USD	17,902	142	0.02
VICI Properties, REIT	USD	14,373	375	0.06
Visa 'A'	USD	24,500	4,557	0.69
Vistra	USD	6,142	122	0.02
VMware 'A'	USD	2,694	272	0.04
Voya Financial	USD	1,425	84	0.01
Vulcan Materials	USD	1,997	270	0.04
W R Berkley	USD	3,036	152	0.02
Walgreens Boots Alliance	USD	10,775	308	0.05
Walmart	USD	21,355	2,551	0.38
Walt Disney	USD	26,991	2,176	0.33
Warner Bros. Discovery	USD	34,648	389	0.06
Waste Management	USD	6,211	829	0.12
Waters	USD	910	227	0.03
WEC Energy Group	USD	4,736	371	0.06
Wells Fargo	USD	56,256	1,783	0.27
Welltower, REIT	USD	6,999	417	0.06
West Pharmaceutical Services	USD	1,102	323	0.05
Western Digital	USD	4,598	136	0.02
Westinghouse Air Brake Technologies	USD	2,698	214	0.03
Westlake	USD	530	50	0.01
Westrock	USD	3,799	92	0.01
Weyerhaeuser, REIT	USD	10,926	272	0.04
Whirlpool	USD	831	89	0.01
Williams	USD	18,273	445	0.07
Workday 'A'	USD	2,961	461	0.07
WP Carey, REIT	USD	2,874	166	0.02
WW Grainger	USD	679	351	0.05
Wynn Resorts	USD	1,466	129	0.02
Xcel Energy	USD	8,011	455	0.07
Xylem	USD	2,691	225	0.03
Yum! Brands	USD	4,264	459	0.07
Zebra Technologies 'A'	USD	762	186	0.03
Zillow Group 'A'	USD	868	31	–
Zillow Group 'C'	USD	2,501	92	0.01
Zimmer Biomet Holdings	USD	3,081	326	0.05
Zions Bancorp	USD	2,359	59	0.01
Zoetis	USD	7,048	978	0.15
Zoom Video Communications 'A'	USD	3,839	215	0.03
ZoomInfo Technologies	USD	4,178	75	0.01
Zscaler	USD	1,256	108	0.02
			412,036	62.08
<b>Equities total</b>			<b>652,204</b>	<b>98.26</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contract 0.00% ((0.01)%)</b>				
Futures 0.07% (0.01%)				
S&P 500 Emini Index 16/06/2023	USD	58	468	0.07
<b>Futures total</b>			<b>468</b>	<b>0.07</b>
<b>Liquidity Funds 1.31% (0.03%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	600,000	600	0.09
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>†</sup>	USD	10,100,000	8,072	1.22
<b>Liquidity Funds total</b>			<b>8,672</b>	<b>1.31</b>
Investment assets			661,344	99.64
Net other assets			2,369	0.36
<b>Net assets</b>			<b>663,713</b>	<b>100.00</b>

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

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

<sup>^</sup> Unlisted, suspended or delisted security.<sup>#</sup> Security traded on another regulated market.<sup>†</sup> A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
	£000		£000
Income			
Net capital gains		43,112	7,288
Revenue	6,830		6,224
Expenses	(441)		(780)
Net revenue before taxation	6,389		5,444
Taxation	(870)		(723)
Net revenue after taxation		5,519	4,721
<b>Total return before distributions</b>		<b>48,631</b>	<b>12,009</b>
Distributions		(5,519)	(4,721)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>43,112</b>	<b>7,288</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
	£000		£000
<b>Opening net assets attributable to shareholders</b>		<b>624,783</b>	<b>666,870</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	60,363		42,700
Amounts payable on cancellation of shares	(70,043)		(52,202)
		(9,680)	(9,502)
Change in net assets attributable to shareholders from investment activities (see above)		43,112	7,288
Retained distribution on accumulation shares		5,498	4,719
<b>Closing net assets attributable to shareholders</b>		<b>663,713</b>	<b>669,375</b>

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 2022 was £624,782,758.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	661,344	618,768
<b>Current assets:</b>		
Debtors	1,673	6,278
Cash and bank balances	1,858	723
<b>Total assets</b>	<b>664,875</b>	<b>625,769</b>
<b>Liabilities:</b>		
Investment liabilities	–	(72)
<b>Creditors:</b>		
Bank overdrafts	–	(216)
Other creditors	(1,162)	(698)
<b>Total liabilities</b>	<b>(1,162)</b>	<b>(986)</b>
<b>Net assets attributable to shareholders</b>	<b>663,713</b>	<b>624,783</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 and are described in those annual financial statements.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND

### INVESTMENT OBJECTIVE

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

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including investing up to 25% of the Fund in emerging markets.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager invests in a concentrated portfolio, with holdings of typically 20 to 40 global companies that are considered by the Investment Manager to be leaders in their markets, with valuations which are considered to be attractive, and are expected to grow their value over the long term. They may be identified by having one or more of the following features: having a leading and/or growing market share; a history of strong and/or resilient returns on capital; a clear business model that is easy to understand; or being thought capable of maintaining their competitive advantage. The Investment Manager will aim to invest in companies which have a varied range of successful products, and which are active in a variety geographical markets.

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

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

#### Performance & Risk Measurement

The Fund's performance is compared against the Index, after charges and taxes.

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors Global Equity Endurance Fund delivered a total return of 1.54% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Countries World Index, returned 8.35% over the same period.

The tracking error at the period end was 6.88%.

#### Review

It was a positive six months in review for global equities as, despite ongoing worries about recession and elevated geopolitical risks, sentiment was buoyed by both hopes that interest rates could finally peak sometime in the first half of 2023 and the surprise lifting of zero-Covid restrictions in China.

Fund returns against the benchmark were somewhat disappointing over the review period, with stock selection being the main source of weakness. At the start of the period, the overweighting of France-based digital business services company Teleperformance was a notable detractor. Its shares tumbled as the market adopted a "guilty until proven innocent" stance in light of the revelations around the company's labour practices. Ultimately, we think the company is stronger as a result of the developments although the market is still pricing in a deep discount. At a greater than 7% free cash flow yield and durable double-digit growth ahead for the global leader in outsourced services, we continue to view the company as offering mispriced resilience.

In the wake of the mini-financial crisis triggered by the collapse of two American regional banks in March, the Fund was hurt by its exposure to US bank First Republic. The bank is traditionally seen as a so-called 'safe haven', owing to its best-in-class credit underwriting and customer service driving strong loan growth. However, following the bank collapses, which set in to motion a run on regional banks across the US, news of a rescue plan for First Republic and the fact that they had to access the US Federal Reserve borrowing facility suggested they had seen significant deposit outflows too. This prompted us to sell our entire holding.

Among the main contributors over the period was Fair Isaac. The US data analytics company's management team told investors it expects 7% sales growth and 13% earnings growth for 2023 which is a pleasing result. However, management went one step further and indicated the resilient growth would be excluding further "special increases" in its credit scores prices. With its dominant market position and value-for-money offering we expect these "special increases" to persist.

At the sector level, the Fund's lack of exposure to energy began to add value as the period progressed, with the oil price drifting well below its peak on worries about demand falling in a weak growth environment.



## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We continue to have significant exposure to global financial services companies. These constitute payments companies (which MSCI have reclassified as financials from information technology), stock exchanges, ratings agencies, wealth managers and insurance brokers. The common traits for these companies are they are market leading, asset light, resilient and generate significant free cash flow with little impact from the level or direction of interest rates.

While short-term performance has proven challenging, our focus on resilient returns for the long-term remains unwavering. Indeed, at current valuations we view the combination of high absolute prospective returns and more resilient relative cash flows as attractive, whatever future the global economic environment may hold.

#### June 2023

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 6 %	Share Class 8 %	Benchmark* %
31.12.17 to 31.12.18	-3.91	-4.19	-3.52	-3.27
31.12.18 to 31.12.19	28.40	28.10	29.00	22.40
31.12.19 to 31.12.20	15.70	15.40	16.20	13.20
31.12.20 to 31.12.21	28.30	28.10	28.80	20.14
31.12.21 to 31.12.22	-10.97	-11.09	-10.34	-7.62

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Elevance Health	Fair Isaac
UnitedHealth Group	Intuit
Rentokil Initial	Moody's
PayPal Holdings	Equifax
Alphabet 'A'	Adobe
Wolters Kluwer	First Republic Bank
First Republic Bank	Euronext
American Tower, REIT	

There were only 8 purchase and 7 sales during the period.

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 2	15.10.20	1,647	1,234,392	133.40
	15.10.21	6,975	4,093,594	170.38
	15.10.22	4,957	3,146,777	157.51
	15.04.23	4,608	2,815,133	163.69
Class 6	15.10.20	285	215,488	132.45
	15.10.21	690	408,764	168.88
	15.10.22	942	604,327	155.92
	15.04.23	1,049	647,910	161.93
Class 8	15.10.20	279,019	206,596,991	135.05
	15.10.21	356,581	205,799,183	173.27
	15.10.22	328,974	204,097,140	161.19
	15.04.23	342,105	203,371,115	168.22

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2020	135.72	100.76
	2021	175.60	125.40
	2022	183.06	147.52
	2023**	174.20	155.33
Class 6	2020	134.75	100.17
	2021	174.08	124.49
	2022	181.24	146.09
	2023**	172.37	153.68
Class 8	2020	137.40	101.74
	2021	178.49	126.98
	2022	187.08	150.54
	2023**	178.73	159.51

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.04.22
Class 2	0.87%	0.87%
Class 6	1.00%	0.02%
Class 8	0.02%	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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2020	0.8145	7.00
	2021	0.1167	1.00
	2022	–	–
	2023*	–	–
Class 6	2020	0.4923	4.25
	2021	–	–
	2022	–	–
	2023*	–	–
Class 8	2020	1.3709	11.69
	2021	0.7720	6.59
	2022	0.9691	8.27
	2023*	–	–

\* Up to 15 April 2023 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.19% (95.38%)</b>				
<b>France 3.36% (4.12%)</b>				
Teleperformance	EUR	61,871	11,685	3.36
			11,685	3.36
<b>Ireland 3.76% (3.71%)</b>				
Willis Towers Watson	USD	69,134	13,089	3.76
			13,089	3.76
<b>Netherlands 3.72% (2.63%)</b>				
Wolters Kluwer	EUR	122,316	12,956	3.72
			12,956	3.72
<b>United Kingdom 13.90% (10.83%)</b>				
London Stock Exchange Group	GBP	180,932	14,478	4.16
RELX	GBP	239,603	6,347	1.83
RELX	EUR	228,582	6,054	1.74
Rentokil Initial	GBP	2,357,076	14,086	4.05
St. James's Place	GBP	600,153	7,361	2.12
			48,326	13.90
<b>United States of America 72.45% (74.09%)</b>				
Adobe	USD	37,671	11,405	3.28
Alphabet 'A'	USD	97,049	8,334	2.40
Alphabet 'C'	USD	204,400	17,679	5.08
Amazon.com	USD	69,700	5,704	1.64
American Tower, REIT	USD	57,303	9,655	2.78
Autodesk	USD	45,099	7,074	2.03
Booz Allen Hamilton Holding	USD	111,147	8,639	2.49
Copart	USD	48,848	2,996	0.86
Costco Wholesale	USD	21,016	8,361	2.41
Elevance Health	USD	39,810	15,789	4.54
Equifax	USD	69,303	10,975	3.16
Fair Isaac	USD	26,550	14,826	4.26
IQVIA Holdings	USD	54,909	8,900	2.56
Jack Henry & Associates	USD	72,659	9,193	2.64
Marsh & McLennan	USD	88,966	12,258	3.53
Mastercard 'A'	USD	52,178	15,414	4.43
Microsoft	USD	80,068	18,546	5.33
Moody's	USD	28,683	6,967	2.00
PayPal Holdings	USD	146,922	8,869	2.55
Pool	USD	23,780	6,465	1.86
Thermo Fisher Scientific	USD	19,663	9,291	2.67
UnitedHealth Group	USD	49,770	20,934	6.02
Visa 'A'	USD	73,513	13,673	3.93
			251,947	72.45
<b>Equities total</b>			<b>338,003</b>	<b>97.19</b>
<b>Liquidity Funds 2.26% (5.53%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	100,000	100	0.03
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>†</sup>	USD	9,700,000	7,753	2.23
<b>Liquidity Funds total</b>			<b>7,853</b>	<b>2.26</b>
Investment assets			345,856	99.45
Net other assets			1,906	0.55
<b>Net assets</b>			<b>347,762</b>	<b>100.00</b>

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

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

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income			
Net capital gains/(losses)		13,203	(8,006)
Revenue	1,431		1,126
Expenses	(61)		(766)
Net revenue before taxation	1,370		360
Taxation	(5)		(135)
Net revenue after taxation		1,365	225
<b>Total return before distributions</b>		<b>14,568</b>	<b>(7,781)</b>
Distributions		(3)	–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>14,565</b>	<b>(7,781)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>334,873</b>	<b>364,246</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	1,156		3,568
Amounts payable on cancellation of shares	(2,832)		(9,294)
		(1,676)	(5,726)
Change in net assets attributable to shareholders from investment activities (see above)		14,565	(7,781)
<b>Closing net assets attributable to shareholders</b>		<b>347,762</b>	<b>350,739</b>

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 2022 was £334,872,956.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.04.22 £000
<b>Assets:</b>		
Investments	345,856	337,906
<b>Current assets:</b>		
Debtors	1,858	12,914
Cash and bank balances	88	98
<b>Total assets</b>	<b>347,802</b>	<b>350,918</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(40)	(16,045)
<b>Total liabilities</b>	<b>(40)</b>	<b>(16,045)</b>
<b>Net assets attributable to shareholders</b>	<b>347,762</b>	<b>334,873</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 and provide an average annual net return greater than the MSCI® All Country World Index (GBP) (the "Index") over a rolling 5 year period by investing in shares of global companies.

Within this combined return, the Fund aims to deliver an income equivalent of at least 125% of the income return of the Index, over any given 12-month period.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including with up to 20% of the Fund invested in emerging markets.

#### Other investments

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

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

#### Strategy

The Fund is actively managed, and the Investment Manager will adopt a high conviction (strong belief) approach aiming to generate the Fund's target income. This will focus on opportunities across what the Investment Manager considers to be mature companies which potentially offer sustainably high dividends, or those which are felt able to steadily grow their dividends while showing financial strength and/or low levels of debt, with a strong management capability. The Fund will also take advantage of businesses in the early stages of development, where high cash generation is driving strong dividend growth. The Investment Manager will aim to invest in companies which have a diversified range of successful products, and which are active in a range of geographical markets.

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

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

#### Performance & Risk Measurement

The Fund's income return target is measured against the Index, before the deduction of charges and taxes. The Fund's overall performance is also measured against the Index, after charges and taxes.

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

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

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors Global Equity Income Fund delivered a total return of 13.15% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index returned of 8.35% over the same period.

The tracking error at the period end was 7.54%.

#### Review

It was a positive six months in review for global equities as, despite ongoing worries about recession and elevated geopolitical risks, sentiment was buoyed by both hopes that interest rates could finally peak sometime in the first half of 2023 and the surprise lifting of zero-Covid restrictions in China.

Fund returns were helped by exposure to industrial companies at a time when economic confidence was on an uptrend. These included BAE Systems, which profited from increased defence spending in response to the ongoing war in Ukraine. Not holding the major US technology players Tesla, Amazon and Apple was helpful early in the period as the sector remained firmly out of favour. However, this benefit reversed somewhat at the start of 2023 as sentiment stabilised. Among the top contributors for the period was US semiconductor company Broadcom. Its shares rose strongly in November as the announcement of an easing of certain Covid restrictions in China boosted sentiment and the positive momentum was maintained for the remainder of the period. We continue to view Broadcom as having a well-diversified and resilient business model that should help offset some of the cyclical concerns surrounding the sector. In particular, we see areas such as network connectivity, data storage and 5G adoption still being prioritised even in a slowing macro-economic backdrop.

The Fund had no holdings in banks in the aftermath of the collapses seen in the US. Given a major objective of the Fund is to preserve income as well as capital, we are happy having little exposure to the sector even if our competitor funds have been attracted by the high dividend yields on offer.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We have taken advantage of the market sell-off to initiate a position in reinsurer Munich Re. We see this as a relatively defensive business within the financials sector and see support from continued pricing hardening across the reinsurance market and structural growth drivers given increased frequency of natural events and current gap in protection.

We have also initiated a position in health care company Roche. We view their business model as relatively defensive (pharma, diagnostics) and they have shown, in the past, that they have been able to sustain high returns from their research & development investment. Despite some recent product pipeline disappointments, we see reasonable prospects for top and bottom-line growth.

Overall, we view the portfolio as offering attractive resilience characteristics – in particular, our focus on free cash flow generation, allied to companies with sustained growth in their dividends. We believe this offers the best protection against the current volatile market backdrop as well as elevated inflationary pressures. We continue to focus on companies with attractive growth prospects, but where we also see resilience in the underlying business and a margin of safety in terms of valuation.

#### June 2023

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 4 %
31.12.17 to 31.12.18	-3.86	-3.41	-2.97
31.12.18 to 31.12.19	21.00	21.30	21.80
31.12.19 to 31.12.20	7.30	7.50	8.00
31.12.20 to 31.12.21	23.80	24.10	24.60
31.12.21 to 31.12.22	1.00	1.26	1.65

### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.99	-3.27
31.12.18 to 31.12.19	21.80	22.40
31.12.19 to 31.12.20	8.00	13.20
31.12.20 to 31.12.21	24.70	20.14
31.12.21 to 31.12.22	1.76	-7.62

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

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

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3** %	Benchmark* %
31.12.17 to 31.12.18	-3.86	-3.41	-2.99	-3.27
31.12.18 to 31.12.19	21.00	21.30	21.80	22.40
31.12.19 to 31.12.20	7.30	7.50	8.00	13.20
31.12.20 to 31.12.21	23.80	24.10	24.70	20.14
31.12.21 to 31.12.22	1.00	1.26	1.76	-7.62

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

\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Roche Holding	Medtronic
PepsiCo	Masco
Muenchener Rueckversicherungs-Gesellschaft	Sika
Cie Financiere Richemont	Home Depot
Teleperformance	Teleperformance
UnitedHealth Group	Hubbell
Broadcom	Skyworks Solutions
Rentokil Initial	Sanofi
National Grid	Broadcom
Wolters Kluwer	Deutsche Telekom

### Synthetic Risk and Reward Indicator



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

– This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

– The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

– The value of investments will be affected by changes in exchange rates.

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

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	750	476,256	157.54
	15.10.21	972	528,109	184.06
	15.10.22	1,043	571,255	182.51
	15.04.23	1,238	595,843	207.81
Class 2	15.10.20	6,259	3,797,941	164.78
	15.10.21	11,003	5,701,254	193.00
	15.10.22	12,476	6,502,503	191.86
	15.04.23	16,948	7,748,396	218.73
Class 4	15.10.20**	1	1,000	123.61
	15.10.21	2	1,000	145.27
	15.10.22	1	1,000	144.95
	15.04.23	5,797	3,499,445	165.61
Class 8***	15.10.20**	147,824	93,756,838	157.67
	15.10.21	153,414	82,705,088	185.50
	15.10.22	128,132	69,173,600	185.23
	15.04.23	131,260	61,918,867	211.99

\* Valued at bid market prices.

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

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	166.11	121.62
	2021	190.51	146.15
	2022	202.59	178.67
	2023**	209.11	184.58
Class 2	2020	173.44	127.01
	2021	199.72	152.88
	2022	212.88	187.52
	2023**	220.09	194.04
Class 4	2020	126.14	94.78
	2021	150.27	114.69
	2022	160.75	141.32
	2023**	166.64	146.60
Class 8***	2020	165.47	121.21
	2021	191.86	146.30
	2022	205.39	180.52
	2023**	213.30	187.34

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	30,821	17,289,254	178.27
	15.10.21	34,451	16,181,232	212.91
	15.10.22	33,817	15,618,639	216.52
	15.04.23	38,194	15,339,879	248.98
Class 2	15.10.20	12,742	6,360,232	200.35
	15.10.21	15,269	6,365,657	239.87
	15.10.22	19,102	7,811,288	244.55
	15.04.23	29,759	10,568,998	281.57
Class 3**	15.10.20	67	33,630	198.03
	15.10.21	226	94,987	238.21
	15.10.22	621	254,397	243.95
	15.04.23	–	–	–

\* Valued at bid market prices.

\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	183.59	134.41
	2021	219.37	165.36
	2022	239.18	207.41
	2023*	249.02	218.96
Class 2	2020	205.99	150.84
	2021	247.09	185.86
	2022	270.05	233.89
	2023*	281.61	247.31
Class 3***	2020	203.06	148.74
	2021	245.27	183.74
	2022	269.20	232.66
	2023*	266.57	246.72

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

\*\*\*\* Class 3 Accumulation Shares was closed on 21 November 2022.



## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	1.12%	1.12%
Class 2	0.87%	0.87%
Class 4	0.42%	0.58%
Class 8**	0.02%	0.42%

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

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	4.2899	27.68
	2021	3.9768	25.66
	2022	4.7643	30.74
	2023*	2.0491	13.22
Class 2	2020	4.4625	27.60
	2021	4.1649	25.76
	2022	5.0021	30.94
	2023*	2.1555	13.33
Class 4	2020	2.3960	23.96
	2021	3.1420	31.42
	2022	3.7740	37.74
	2023*	1.6267	16.27
Class 8***	2020**	4.2612	27.67
	2021	3.9950	25.95
	2022	4.8198	31.30
	2023*	2.0852	13.54

\* Up to 15 June 2023 (the interim distribution payment date).

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	4.7747	28.17
	2021	4.5617	26.92
	2022	5.5567	32.79
	2023*	2.4364	14.38
Class 2	2020	5.3488	28.15
	2021	5.1046	26.87
	2022	6.2680	32.99
	2023*	2.7538	14.49
Class 3**	2020	5.2912	28.29
	2021	5.0873	27.20
	2022	6.2404	33.37
	2023*	–	–

\* Up to 15 June 2023 (the interim distribution payment date).

\*\* Class 3 Accumulation Shares was closed on 21 November 2022.

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.23% (98.26%)</b>				
<b>Canada 0.00% (0.00%)</b>				
Nortel Networks^	CAD	170	–	–
			–	–
<b>France 14.00% (14.37%)</b>				
AXA	EUR	282,866	7,188	3.22
Capgemini	EUR	31,806	4,762	2.13
Cie de Saint-Gobain	EUR	89,690	4,041	1.81
Kering	EUR	7,933	4,054	1.82
Schneider Electric	EUR	24,532	3,235	1.45
TotalEnergies	EUR	153,913	7,959	3.57
			31,239	14.00
<b>Germany 7.71% (5.01%)</b>				
Deutsche Telekom	EUR	389,091	7,649	3.43
Muenchener Rueckversicherungs-Gesellschaft	EUR	15,211	4,487	2.01
Siemens	EUR	39,541	5,064	2.27
			17,200	7.71
<b>Ireland 1.95% (4.59%)</b>				
Linde	USD	15,076	4,363	1.95
			4,363	1.95
<b>Italy 3.36% (2.75%)</b>				
Enel	EUR	1,467,149	7,497	3.36
			7,497	3.36
<b>Netherlands 5.10% (4.47%)</b>				
NXP Semiconductors	USD	26,223	3,603	1.62
Wolters Kluwer	EUR	73,418	7,776	3.48
			11,379	5.10
<b>Switzerland 7.21% (4.42%)</b>				
Cie Financiere Richemont	CHF	24,808	3,310	1.48
Novartis	CHF	84,867	6,675	2.99
Roche Holding	CHF	24,410	6,110	2.74
			16,095	7.21
<b>Taiwan 1.30% (1.24%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	41,822	2,910	1.30
			2,910	1.30
<b>United Kingdom 15.39% (13.09%)</b>				
BAE Systems	GBP	763,269	7,781	3.49
Legal & General Group	GBP	1,203,713	3,009	1.35
London Stock Exchange Group	GBP	58,688	4,696	2.10
National Grid	GBP	617,826	7,031	3.15
RELX	GBP	267,973	7,099	3.18
Rentokil Initial	GBP	792,163	4,734	2.12
			34,350	15.39

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 42.21% (48.32%)</b>				
Booz Allen Hamilton Holding	USD	73,044	5,677	2.54
Broadcom	USD	17,794	8,875	3.98
Cisco Systems	USD	104,833	4,257	1.91
Home Depot	USD	15,802	3,690	1.65
Hubbell	USD	20,710	3,749	1.68
Marsh & McLennan	USD	44,289	6,102	2.74
Merck	USD	73,750	6,816	3.05
Microsoft	USD	47,149	10,921	4.89
Motorola Solutions	USD	29,399	6,803	3.05
NextEra Energy	USD	63,796	4,021	1.80
Otis Worldwide	USD	62,159	4,032	1.81
PepsiCo	USD	29,657	4,369	1.96
Procter & Gamble	USD	32,358	3,926	1.76
Raytheon Technologies	USD	67,419	5,479	2.46
Union Pacific	USD	23,024	3,642	1.63
UnitedHealth Group	USD	22,994	9,672	4.33
Visa 'A'	USD	11,664	2,169	0.97
			94,200	42.21
<b>Equities total</b>			<b>219,233</b>	<b>98.23</b>
Investment assets			219,233	98.23
Net other assets			3,961	1.77
<b>Net assets</b>			<b>223,194</b>	<b>100.00</b>

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

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

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income			
Net capital gains		28,275	10,319
Revenue	2,599		2,226
Expenses	(460)		(653)
Net revenue before taxation	2,139		1,573
Taxation	(418)		(257)
Net revenue after taxation		1,721	1,316
<b>Total return before distributions</b>		<b>29,996</b>	<b>11,635</b>
Distributions		(2,181)	(1,966)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>27,815</b>	<b>9,669</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		<b>195,192</b>	<b>215,337</b>
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	13,615		17,814
Amounts payable on cancellation of shares	(14,081)		(25,720)
		(466)	(7,906)
Dilution adjustment		–	18
Change in net assets attributable to shareholders from investment activities (see above)		27,815	9,669
Retained distribution on accumulation shares		653	475
<b>Closing net assets attributable to shareholders</b>		<b>223,194</b>	<b>217,593</b>

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 2022 was £195,191,725.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	219,233	191,786
<b>Current assets:</b>		
Debtors	1,424	420
Cash and bank balances	3,595	3,844
<b>Total assets</b>	<b>224,252</b>	<b>196,050</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(943)	(683)
Other creditors	(115)	(175)
<b>Total liabilities</b>	<b>(1,058)</b>	<b>(858)</b>
<b>Net assets attributable to shareholders</b>	<b>223,194</b>	<b>195,192</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 26 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

Please note, the Fund closed on 22 July 2022 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

#### June 2023

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

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 %
31.12.17 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* %
31.12.17 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**

There were no purchases or sales during the period as the Fund closed on 6 April 2022.

**Synthetic Risk and Reward Indicator**

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

## 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	26	24,715	106.48
	15.10.21	196	160,017	122.40
	15.04.22**	–	–	–
Class 2	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	15.10.20	115,611	108,276,191	106.77
	15.10.21	119,458	97,088,019	123.04
	15.04.22**	–	–	–
Class 4	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.

\*\* 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	2020	112.42	79.59
	2021	127.90	100.35
	2022**	131.56	116.12
Class 2	2020	112.57	79.70
	2021	128.36	100.58
	2022**	132.10	116.65
Class 3	2020	112.58	79.71
	2021	128.51	100.64
	2022**	132.28	116.84
Class 4	2020	112.58	79.71
	2021	128.37	100.59
	2022**	132.11	116.66

\* Valued at mid market prices.

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

### Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	–	0.65%
Class 2	–	0.50%
Class 3	–	0.42%
Class 4	–	0.50%

\* 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 the sub-fund closed on 6 April 2022 (“Discount Period”). Please see the Prospectus for full details.

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

### 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	0.6850	6.97
	2021	0.5856	5.96
	2022*	0.2291	2.33
Class 2	2020	0.8680	8.83
	2021	0.7547	7.68
	2022*	0.3186	3.24
Class 3	2020	0.9226	9.38
	2021	0.8454	8.60
	2022*	0.3639	3.70
Class 4	2020	0.8713	8.86
	2021	0.7564	7.69
	2022*	0.3132	3.19

\* 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 2023.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
Income				
Net capital gains		29		2,999
Revenue	(23)		717	
Expenses	(2)		(249)	
Net (expense)/revenue before taxation	(25)		468	
Taxation	–		(154)	
Net (expense)/revenue after taxation		(25)		314
<b>Total return before distributions</b>		<b>4</b>		<b>3,313</b>
Distributions		–		(372)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4</b>		<b>2,941</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		–		126,020
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		147	
Amounts payable on cancellation of shares	–		(129,515)	
		–		(129,368)
Change in net assets attributable to shareholders from investment activities (see above)		4		2,941
Retained distribution on accumulation shares		–		352
Unclaimed distributions		(4)		55
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

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 2022 was £nil.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	13	16
Cash and bank balances	–	–
<b>Total assets</b>	<b>13</b>	<b>16</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	(13)	(6)
Other creditors	–	(10)
<b>Total liabilities</b>	<b>(13)</b>	<b>(16)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 26 emerging markets, and the Index is designed to provide a broad measure of global emerging markets equity market performance.

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

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

### FUND MANAGER'S REPORT

Please note, the Fund closed on 22 July 2022 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

#### June 2023

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

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 EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	14.80	14.90	15.00
31.12.20 to 31.12.21	0.90	1.00	1.10

### Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 6 April 2022.

### Synthetic Risk and Reward Indicator

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

### Performance History – Accumulation Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	14.90	15.00
31.12.20 to 31.12.21	1.00	-1.32

\* 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.

## 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	8	7,755	107.66
	15.10.21	31	25,215	123.25
	15.04.22**	–	–	–
Class 2	15.10.20	43	39,869	107.83
	15.10.21	376	304,489	123.64
	15.04.22**	–	–	–
Class 3	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	15.10.20	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.

\*\* 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	2020	108.94	77.45
	2021	131.35	106.17
	2022**	129.24	98.28
Class 2	2020	109.12	77.52
	2021	131.63	106.35
	2022**	129.66	98.65
Class 3	2020	109.22	77.55
	2021	131.78	106.43
	2022**	129.87	98.83
Class 4	2020	109.12	77.51
	2021	131.62	106.33
	2022**	129.65	98.62

\* Valued at mid market prices.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22**
Class 1	–	0.63%
Class 2	–	0.48%
Class 3	–	0.40%
Class 4	–	0.48%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 applied a discount to the Fund Management Fee beginning on 29 July 2019 until the sub-fund closed on 6 April 2022 (“Discount Period”). Please see the Prospectus for full details.

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

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.6345	17.01
	2021	1.5117	15.73
	2022*	0.1911	1.99
Class 2	2020	1.7702	18.42
	2021	1.7071	17.76
	2022*	0.2695	2.80
Class 3	2020	1.8494	19.24
	2021	1.7919	18.64
	2022*	0.3152	3.28
Class 4	2020	1.7735	18.45
	2021	1.6981	17.67
	2022*	0.2577	2.68

\* 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 2023.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
Income				
Net capital gains/(losses)		10		(1,271)
Revenue	(3)		81	
Expenses	10		(38)	
Net revenue before taxation	7		43	
Taxation	1		(10)	
Net revenue after taxation		8		33
<b>Total return before distributions</b>		<b>18</b>		<b>(1,238)</b>
Distributions		–		(42)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>18</b>		<b>(1,280)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		–		26,930
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		757	
Amounts payable on cancellation of shares	–		(26,481)	
		–		(25,724)
Dilution adjustment		–		32
Change in net assets attributable to shareholders from investment activities (see above)		18		(1,280)
Retained distribution on accumulation shares		–		34
Fund closure		(18)		8
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

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 2022 was £nil.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.04.22 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	3	16
Cash and bank balances	(3)	–
<b>Total assets</b>	<b>–</b>	<b>16</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	–	(6)
Other creditors	–	(10)
<b>Total liabilities</b>	<b>–</b>	<b>(16)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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® 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 2023, the Aviva Managed High Income Fund posted a total return of 9.37% (share class 1) net of fees. The Fund's composite benchmark, 40% Markit iBoxx Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% issuer capped and 10% JPM Emerging Markets Bond Index, returned 9.39% over the same period.

The tracking error at the period end was 1.24%.

#### Review

The Fund posted a positive return amid more upbeat sentiment towards fixed income investments. Sterling corporate bonds benefited from both the improved performance of the underlying government bond market and hopes that the much-anticipated recession across the developed economies would be milder than feared or not even materialise at all.

Corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the UK. And while rising interest rates represent a usually negative backdrop for bonds (the Bank of England hiked borrowing costs at all of its meetings during the period to take the base rate to 4.25%), hopes grew that the cycle was drawing to an end as high inflationary pressures appeared to be on the wane.

The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion.

As would be expected against such a potentially toxic backdrop, corporate bonds were volatile, with European banks feeling the downdraught of the forced rescue of distressed bank Credit Suisse by UBS. The policy makers were quick to stress, however, that they retained the necessary weaponry to contain the crisis, which helped nerves ease considerably by the end of the period.



## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Given the uncertainties regarding growth, inflation and the path of interest rates, we maintained a defensive profile the Fund, tending to avoid the most risky sectors of the market and ensuring the portfolio was not too sensitive to changes in interest rates. While this broadly weighed on Fund performance given the surprising resilience of confidence, we did adjust this positioning tactically to benefit from shifts in the growth and interest rate outlook. While the Fund also benefited from having no exposure to the more distressed financial institutions in the wake of March's mini financial crisis, holding other banks such as Barclays, Lloyds and Deutsche Bank was unhelpful as nervousness rippled out across the sector.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Given the high-profile collapse of two regional banks in America and worries about contagion spreading to Europe, market attention has shifted to financial stability with a reminder of the stresses of a higher rate environment. Concerns regarding the financial sector's resilience to higher rates have seen short-term yields fall dramatically and hurt global banks.

Expectations for the peak in interest rates have fallen away quite sharply, with the market now returning to pricing in rate cuts before year-end. The rally in risk assets since mid-October was predicated on looser policy as inflation was seen to be coming down. However, although inflation since then has proved to be increasingly sticky, rate cuts are back in scope because of the need to manage financial stability concerns. The unknown is how much tightening in credit conditions this episode of financial instability will bring about.

In the Fund, we continue to be cautious given the increasingly uncertain macro-economic environment. Technical factors have supported credit thus far, with beta compression a key theme. However, the market narrative has changed drastically, with the market's ability or otherwise to absorb new issuance coming under the spotlight.

June 2023

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 8 %	Benchmark* %
31.12.17 to 31.12.18	-3.77	-3.32	-3.02	-2.98
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10
31.12.19 to 31.12.20	6.10	6.30	6.60	6.20
31.12.20 to 31.12.21	0.80	1.00	1.30	0.93
31.12.21 to 31.12.22	-14.20	-13.98	-13.55	-14.72

\* Benchmark – a composite benchmark of 40% Markit iBoxx® Sterling Non-Gilts Index, 50% Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged) and 10% JPM® Emerging Markets Bond Index (Sterling Hedged).

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Deutsche Bank, FRN 6.12% 12/12/2030	UK Treasury 1.00% 22/04/2024
Gaci First Investment 4.88% 14/02/2035	BNP Paribas, FRN 4.63% 31/12/2164
Barclays, FRN 9.25% 31/12/2164	Deutsche Bank, FRN 6.75% 31/12/2164
NatWest Group, FRN 7.42% 06/06/2033	Enel, FRN 8.75% 24/09/2073
Aker BP 1.13% 12/05/2029	Verizon Communications 2.88% 15/01/2038
US Treasury 2.00% 15/02/2050	HSBC Bank 4.75% 24/03/2046
Lloyds Banking Group, FRN 8.50% 31/12/2164	Bank of America, FRN 6.13% 31/12/2164
UK Treasury 1.75% 22/01/2049	Nexi 1.63% 30/04/2026
Electricite de France 4.63% 25/01/2043	Electricite de France 4.63% 25/01/2043
Telecom Italia 5.88% 19/05/2023	UPCB Finance VII 3.63% 15/06/2029

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://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	15.10.20	36,689	71,023,984	51.66
	15.10.21	34,682	66,654,651	52.03
	15.10.22	26,054	64,017,087	40.70
	15.04.23	27,563	62,640,576	44.00
Class 2	15.10.20	10,524	13,579,007	77.50
	15.10.21	9,497	12,166,644	78.06
	15.10.22	6,365	10,419,949	61.09
	15.04.23	6,613	10,042,201	65.85
Class 8	15.10.20	81,756	78,554,178	104.08
	15.10.21	78,479	74,863,376	104.83
	15.10.22	75,794	92,396,288	82.03
	15.04.23	79,860	90,309,209	88.43

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	53.18	44.14
	2021	53.53	51.30
	2022	52.75	40.87
	2023**	45.28	41.04
Class 2	2020	79.65	66.11
	2021	80.30	76.97
	2022	79.15	61.26
	2023**	67.85	61.60
Class 8	2020	106.97	88.79
	2021	107.85	103.38
	2022	106.32	82.30
	2023**	91.14	82.73

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	0.88%	0.87%
Class 2	0.63%	0.62%
Class 8	0.03%	0.02%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.9167	36.81
	2021	1.6549	31.78
	2022	1.7421	33.46
	2023*	0.7100	13.64
Class 2	2020	3.0627	39.24
	2021	2.6776	34.30
	2022	2.7888	35.73
	2023*	1.3446	17.23
Class 8	2020	4.4224	42.18
	2021	3.9143	37.33
	2022	4.1538	39.62
	2023*	2.0686	19.73

\* Up to 27 May 2023 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.89% (9.61%)</b>				
Aviva Investors Emerging Markets Bond Fund Class Zqh, Income shares, EUR <sup>†</sup>	EUR	17,990	11,274	9.89
<b>Collective Investment Schemes total</b>			<b>11,274</b>	<b>9.89</b>
<b>Government Bonds 8.73% (10.05%)</b>				
<b>Saudi Arabia 0.45% (0.00%)</b>				
Saudi Government Bond 5.00% 18/01/2053	USD	670,000	507	0.45
			507	0.45
<b>United Kingdom 7.69% (10.05%)</b>				
UK Treasury 1.00% 22/04/2024	GBP	3,700,000	3,583	3.14
UK Treasury 0.88% 31/07/2033	GBP	2,400,000	1,841	1.62
UK Treasury 4.75% 07/12/2038	GBP	2,500,000	2,762	2.42
UK Treasury 1.75% 22/01/2049	GBP	900,000	583	0.51
			8,769	7.69
<b>United States of America 0.59% (0.00%)</b>				
US Treasury 2.00% 15/02/2050	USD	1,200,000	677	0.59
			677	0.59
<b>Government Bonds total</b>			<b>9,953</b>	<b>8.73</b>
<b>Corporate Bonds 75.74% (72.58%)</b>				
<b>Australia 0.72% (0.77%)</b>				
FMG Resources August 2006 4.50% 15/09/2027	USD	250,000	190	0.17
FMG Resources August 2006 4.38% 01/04/2031	USD	500,000	349	0.30
Mineral Resources 8.00% 01/11/2027	USD	350,000	288	0.25
			827	0.72
<b>Bermuda 0.44% (0.36%)</b>				
Nabors Industries 7.25% 15/01/2026	USD	100,000	76	0.07
NCL 5.88% 15/02/2027	USD	400,000	300	0.26
NCL 8.38% 01/02/2028	USD	35,000	29	0.03
Valaris 8.38% 30/04/2030	USD	120,000	96	0.08
			501	0.44
<b>Canada 1.34% (0.95%)</b>				
1375209 BC 9.00% 30/01/2028	USD	19,000	15	0.01
Bausch Health 6.13% 01/02/2027	USD	70,000	38	0.03
Bausch Health 11.00% 30/09/2028	USD	34,000	21	0.02
Bausch Health 14.00% 15/10/2030	USD	6,000	3	–
Bombardier 7.13% 15/06/2026	USD	125,000	100	0.09
Bombardier 7.50% 01/02/2029	USD	290,000	232	0.20
Garda World Security 4.63% 15/02/2027	USD	250,000	182	0.16
Garda World Security 7.75% 15/02/2028	USD	55,000	44	0.04
goeasy 5.38% 01/12/2024	USD	385,000	289	0.25
New Gold 7.50% 15/07/2027	USD	215,000	166	0.15
Open Text 6.90% 01/12/2027	USD	275,000	227	0.20
Parkland 4.50% 01/10/2029	USD	300,000	213	0.19
			1,530	1.34
<b>Cayman Islands 1.41% (0.96%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	1,020,000	807	0.71
Spirit Loyalty Cayman 8.00% 20/09/2025	USD	275,000	222	0.19
UPCB Finance VII 3.63% 15/06/2029	EUR	750,000	577	0.51
			1,606	1.41
<b>France 5.02% (5.42%)</b>				
AXA, FRN 5.63% 16/01/2054	GBP	1,200,000	1,128	0.99
Banque Federative du Credit Mutuel 5.13% 13/01/2033	EUR	400,000	350	0.31
BNP Paribas 1.25% 13/07/2031	GBP	1,300,000	935	0.82
BNP Paribas, FRN 2.00% 24/05/2031	GBP	500,000	433	0.38
Credit Agricole, FRN 1.87% 09/12/2031	GBP	300,000	253	0.22
Electricite de France 6.00% 23/01/2114	GBP	100,000	91	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 5.02% (5.42%) (continued)</b>				
Iliad Holding 6.50% 15/10/2026	USD	250,000	192	0.17
Lagardere 1.75% 07/10/2027	EUR	1,500,000	1,290	1.13
Loxam 3.75% 15/07/2026	EUR	681,000	561	0.49
PSA Tresorerie GlE 6.00% 19/09/2033	EUR	500,000	493	0.43
			5,726	5.02
<b>Germany 1.47% (1.56%)</b>				
Deutsche Bank, FRN 2.22% 18/09/2024	USD	150,000	117	0.10
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	1,000,000	959	0.84
Deutsche Bank, FRN 4.00% 24/06/2023	EUR	400,000	303	0.27
IHO Verwaltungs 6.00% 15/05/2027	USD	400,000	293	0.26
			1,672	1.47
<b>Ireland 0.41% (0.39%)</b>				
Castlelake Aviation Finance 5.00% 15/04/2027	USD	225,000	160	0.14
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	307	0.27
			467	0.41
<b>Italy 2.43% (3.23%)</b>				
Lottomatica 6.25% 15/07/2025	EUR	972,000	863	0.76
Telecom Italia 5.88% 19/05/2023	GBP	1,600,000	1,599	1.40
Telecom Italia 5.30% 30/05/2024	USD	400,000	314	0.27
			2,776	2.43
<b>Liberia 0.29% (0.21%)</b>				
Royal Caribbean Cruises 11.50% 01/06/2025	USD	27,000	23	0.02
Royal Caribbean Cruises 11.63% 15/08/2027	USD	100,000	85	0.07
Royal Caribbean Cruises 5.50% 01/04/2028	USD	225,000	157	0.14
Royal Caribbean Cruises 9.25% 15/01/2029	USD	60,000	51	0.04
Royal Caribbean Cruises 7.25% 15/01/2030	USD	25,000	20	0.02
			336	0.29
<b>Luxembourg 1.08% (0.98%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	484	0.42
Altice France Holding 10.50% 15/05/2027	USD	225,000	137	0.12
Altice France Holding 4.00% 15/02/2028	EUR	725,000	404	0.35
Consolidated Energy Finance 5.63% 15/10/2028	USD	300,000	212	0.19
			1,237	1.08
<b>Netherlands 3.04% (3.20%)</b>				
Clear Channel International 6.63% 01/08/2025	USD	200,000	156	0.14
OI European Group 4.75% 15/02/2030	USD	300,000	220	0.19
Telefonica Europe, FRN 3.88% Perpetual	EUR	1,300,000	1,063	0.93
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	800,000	598	0.53
Ziggo Bond 3.38% 28/02/2030	EUR	1,800,000	1,227	1.08
Ziggo Bond 5.13% 28/02/2030	USD	300,000	198	0.17
			3,462	3.04
<b>Norway 0.64% (0.00%)</b>				
Aker BP 1.13% 12/05/2029	EUR	1,000,000	733	0.64
			733	0.64
<b>Panama 0.06% (0.00%)</b>				
Carnival 6.00% 01/05/2029	USD	100,000	63	0.06
			63	0.06
<b>Spain 1.62% (1.45%)</b>				
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,000,000	821	0.72
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	1,032	0.90
			1,853	1.62

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.78% (0.97%)</b>				
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	427	0.38
Ardagh Packaging Finance 4.13% 15/08/2026	USD	235,000	175	0.15
Ardagh Packaging Finance 5.25% 15/08/2027	USD	200,000	131	0.12
Connect Finco 13.50% 01/10/2026	USD	200,000	152	0.13
			885	0.78
<b>United Kingdom 21.47% (19.55%)</b>				
Annington Funding 2.65% 12/07/2025	GBP	1,000,000	930	0.82
Barclays 3.25% 12/02/2027	GBP	1,054,000	964	0.84
Barclays, FRN 9.25% 31/12/2164	GBP	745,000	683	0.60
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	910,000	679	0.60
Drax Finco 6.63% 01/11/2025	USD	600,000	467	0.41
DS Smith 2.88% 26/07/2029	GBP	1,000,000	863	0.76
Eversholt Funding 6.70% 22/02/2035	GBP	857,143	896	0.79
House of Fraser Funding, FRN 6.55% 15/09/2020§	GBP	456,000	—	—
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	509	0.45
HSBC Holdings, FRN 4.60% 31/12/2164	USD	566,000	345	0.30
HSBC Holdings, FRN 5.88% Perpetual	GBP	1,207,000	1,066	0.93
Iceland Bondco 4.38% 15/05/2028	GBP	470,000	343	0.30
Juturna European Loan Conduit No. 16 5.06% 10/08/2033	GBP	1,052,294	1,050	0.92
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,900,000	1,857	1.63
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	541	0.47
Lloyds Bank 7.63% 22/04/2025	GBP	1,500,000	1,546	1.36
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	585,000	590	0.52
Lloyds Banking Group, FRN 8.50% 31/12/2164	GBP	650,000	611	0.54
M&G, FRN 5.63% 20/10/2051	GBP	600,000	546	0.48
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	1,500,000	1,352	1.19
Mitchells & Butlers Finance, FRND1 6.55% 15/06/2036	GBP	416,000	324	0.28
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,130	0.99
NatWest Group, FRN 7.42% 06/06/2033	GBP	727,000	745	0.65
Neptune Energy Bondco 6.63% 15/05/2025	USD	2,000,000	1,582	1.39
Tesco Property Finance 3 5.74% 13/04/2040	GBP	737,235	724	0.63
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	164	0.14
TP ICAP Finance 7.88% 17/04/2030	GBP	387,000	381	0.33
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,300,000	2,144	1.88
Vodafone Group, FRN 3.00% 27/08/2080	EUR	2,000,000	1,449	1.27
			24,481	21.47
<b>United States of America 33.52% (32.58%)</b>				
ACCO Brands 4.25% 15/03/2029	USD	750,000	509	0.45
AdaptHealth 4.63% 01/08/2029	USD	375,000	248	0.22
Aethon United BR 8.25% 15/02/2026	USD	104,000	82	0.07
Albertsons 3.50% 15/03/2029	USD	400,000	281	0.25
Allied Universal Holdco 9.75% 15/07/2027	USD	365,000	270	0.24
Ally Financial 3.05% 05/06/2023	USD	125,000	99	0.09
Ally Financial 2.90% 02/10/2023	USD	100,000	78	0.07
American Airlines 11.75% 15/07/2025	USD	475,000	418	0.37
American Airlines 7.25% 15/02/2028	USD	240,000	187	0.16
American Axle & Manufacturing 6.50% 01/04/2027	USD	175,000	130	0.11
American Axle & Manufacturing 5.00% 01/10/2029	USD	185,000	124	0.11
Antero Midstream Partners 5.38% 15/06/2029	USD	325,000	245	0.21
Archrock Partners 6.88% 01/04/2027	USD	250,000	197	0.17
ASGN 4.63% 15/05/2028	USD	350,000	257	0.23
Ashton Woods USA 4.63% 01/08/2029	USD	450,000	297	0.26
Ashton Woods USA 4.63% 01/04/2030	USD	85,000	55	0.05
AT&T 4.25% 01/06/2043	GBP	750,000	614	0.54
Atkore 4.25% 01/06/2031	USD	245,000	174	0.15
Bank of America, FRN 2.69% 22/04/2032	USD	1,800,000	1,200	1.05
Belo 7.25% 15/09/2027	USD	150,000	113	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 33.52% (32.58%) (continued)</b>				
Block 2.75% 01/06/2026	USD	50,000	36	0.03
Bread Financial Holdings 4.75% 15/12/2024	USD	55,000	39	0.03
Bread Financial Holdings 7.00% 15/01/2026	USD	275,000	187	0.16
Builders FirstSource 5.00% 01/03/2030	USD	125,000	94	0.08
Builders FirstSource 4.25% 01/02/2032	USD	100,000	70	0.06
Builders FirstSource 6.38% 15/06/2032	USD	85,000	68	0.06
Burford Capital Global Finance 6.25% 15/04/2028	USD	420,000	310	0.27
Caesars Entertainment 6.25% 01/07/2025	USD	250,000	200	0.18
Caesars Entertainment 7.00% 15/02/2030	USD	25,000	20	0.02
Caesars Resort Collection 5.75% 01/07/2025	USD	275,000	222	0.19
Calpine 4.63% 01/02/2029	USD	500,000	351	0.31
Carriage Services 4.25% 15/05/2029	USD	575,000	379	0.33
CCO Holdings 4.75% 01/03/2030	USD	1,105,000	772	0.68
CCO Holdings 4.25% 15/01/2034	USD	250,000	155	0.14
Chesapeake Energy 6.75% 15/04/2029	USD	275,000	220	0.19
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,382	1.21
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	225,000	164	0.14
CommScope 4.75% 01/09/2029	USD	225,000	148	0.13
Community Health Systems 8.00% 15/12/2027	USD	200,000	160	0.14
Community Health Systems 5.25% 15/05/2030	USD	400,000	265	0.23
Comstock Resources 5.88% 15/01/2030	USD	350,000	243	0.21
Continental Resources 5.75% 15/01/2031	USD	275,000	214	0.19
CQP Holdco 5.50% 15/06/2031	USD	590,000	437	0.38
Crescent Energy Finance 7.25% 01/05/2026	USD	175,000	134	0.12
Crescent Energy Finance 9.25% 15/02/2028	USD	125,000	101	0.09
CSC Holdings 4.13% 01/12/2030	USD	400,000	226	0.20
CSC Holdings 4.63% 01/12/2030	USD	250,000	102	0.09
Cumulus Media New Holdings 6.75% 01/07/2026	USD	300,000	180	0.16
CVR Partners 6.13% 15/06/2028	USD	200,000	144	0.13
Delta Air Lines 2.90% 28/10/2024	USD	120,000	92	0.08
Directv Financing 5.88% 15/08/2027	USD	300,000	218	0.19
DISH DBS 5.88% 15/11/2024	USD	200,000	136	0.12
DISH Network 11.75% 15/11/2027	USD	345,000	260	0.23
Domtar 6.75% 01/10/2028	USD	497,000	347	0.30
Endeavor Energy Resources 5.75% 30/01/2028	USD	800,000	639	0.56
EnLink Midstream 6.50% 01/09/2030	USD	324,000	266	0.23
Entegris Escrow 5.95% 15/06/2030	USD	125,000	95	0.08
Evergreen Acqco 1 9.75% 26/04/2028	USD	290,000	227	0.20
Ford Motor Credit 2.75% 14/06/2024	GBP	1,000,000	950	0.83
Ford Motor Credit 2.70% 10/08/2026	USD	400,000	286	0.25
Ford Motor Credit 6.80% 12/05/2028	USD	200,000	161	0.14
Ford Motor Credit 4.00% 13/11/2030	USD	200,000	138	0.12
Ford Motor Credit 3.63% 17/06/2031	USD	700,000	463	0.41
Frontier Communications Holdings 5.88% 15/10/2027	USD	150,000	111	0.10
Gen Digital 6.75% 30/09/2027	USD	115,000	93	0.08
Gen Digital 7.13% 30/09/2030	USD	75,000	61	0.05
Genesis Energy 6.25% 15/05/2026	USD	420,000	324	0.28
Genesis Energy 8.88% 15/04/2030	USD	70,000	57	0.05
Gray Escrow II 5.38% 15/11/2031	USD	175,000	93	0.08
Hadrian Merger Sub 8.50% 01/05/2026	USD	185,000	124	0.11
HAT Holdings I, REIT 3.38% 15/06/2026	USD	400,000	282	0.25
Hertz 5.00% 01/12/2029	USD	150,000	98	0.09
Hess Midstream Operations 5.50% 15/10/2030	USD	200,000	152	0.13
Hilcorp Energy I 6.25% 15/04/2032	USD	250,000	190	0.17
Icahn Enterprises 5.25% 15/05/2027	USD	265,000	200	0.18
Icahn Enterprises 4.38% 01/02/2029	USD	500,000	352	0.31
IRB Holding 7.00% 15/06/2025	USD	400,000	320	0.28
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	1,055,000	742	0.65
ITT Holdings 6.50% 01/08/2029	USD	300,000	203	0.18
KBR 4.75% 30/09/2028	USD	375,000	271	0.24
Knife River Holding 7.75% 01/05/2031	USD	95,000	77	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 33.52% (32.58%) (continued)</b>				
LABL 9.50% 01/11/2028	USD	60,000	49	0.04
LSB Industries 6.25% 15/10/2028	USD	415,000	294	0.26
Lumen Technologies 4.50% 15/01/2029	USD	425,000	149	0.13
Macy's Retail Holdings 5.88% 15/03/2030	USD	175,000	126	0.11
Madison IAQ 5.88% 30/06/2029	USD	300,000	182	0.16
Marriott Ownership Resorts 4.50% 15/06/2029	USD	500,000	345	0.30
MasTec 9.00% 15/08/2028	USD	500,000	369	0.32
Matador Resources 6.88% 15/04/2028	USD	115,000	92	0.08
Match Group Holdings II 4.13% 01/08/2030	USD	475,000	334	0.29
Match Group Holdings II 3.63% 01/10/2031	USD	115,000	76	0.07
Mattel 5.88% 15/12/2027	USD	350,000	280	0.25
Mattel 3.75% 01/04/2029	USD	225,000	162	0.14
Medline Borrower 3.88% 01/04/2029	USD	325,000	227	0.20
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	138	0.12
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	125	0.11
Mileage Plus Holdings 6.50% 20/06/2027	USD	131,750	105	0.09
Molina Healthcare 3.88% 15/05/2032	USD	150,000	103	0.09
MPT Operating Partnership, REIT 5.00% 15/10/2027	USD	200,000	130	0.11
Murphy Oil USA 4.75% 15/09/2029	USD	175,000	130	0.11
NCR 5.00% 01/10/2028	USD	300,000	213	0.19
Neptune Bidco US 9.29% 15/04/2029	USD	240,000	177	0.15
NESCO Holdings II 5.50% 15/04/2029	USD	375,000	272	0.24
Netflix 3.88% 15/11/2029	EUR	1,000,000	865	0.76
New Fortress Energy 13.00% 30/09/2026	USD	325,000	243	0.21
Newell Brands 6.38% 15/09/2027	USD	225,000	181	0.16
Newell Brands 5.87% 01/04/2036	USD	85,000	59	0.05
Noble Finance II 8.00% 15/04/2030	USD	75,000	61	0.05
NRG Energy 3.63% 15/02/2031	USD	205,000	135	0.12
Occidental Petroleum 6.38% 01/09/2028	USD	350,000	296	0.26
Occidental Petroleum 6.63% 01/09/2030	USD	275,000	235	0.21
Occidental Petroleum 6.45% 15/09/2036	USD	175,000	150	0.13
Occidental Petroleum 6.20% 15/03/2040	USD	200,000	165	0.14
Olympus Water US Holding 4.25% 01/10/2028	USD	300,000	200	0.18
OneMain Finance 6.13% 15/03/2024	USD	175,000	137	0.12
OneMain Finance 4.00% 15/09/2030	USD	350,000	214	0.19
Organon 2.88% 30/04/2028	EUR	800,000	619	0.54
Organon 4.13% 30/04/2028	USD	400,000	294	0.26
Paramount Global, FRN 6.37% 30/03/2062	USD	1,380,000	899	0.79
Pilgrim's Pride 6.25% 01/07/2033	USD	125,000	98	0.09
PRA Group 7.38% 01/09/2025	USD	125,000	99	0.09
PRA Group 8.38% 01/02/2028	USD	125,000	100	0.09
Raptor Acquisition 4.88% 01/11/2026	USD	250,000	186	0.16
Regal Rexnord 12.80% 15/04/2033	USD	358,000	290	0.25
ROBLOX 3.88% 01/05/2030	USD	345,000	240	0.21
SCIL IV 5.38% 01/11/2026	USD	250,000	184	0.16
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	160,000	115	0.10
Select Medical 6.25% 15/08/2026	USD	250,000	198	0.17
Service Properties Trust, REIT 4.75% 01/10/2026	USD	225,000	153	0.13
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	296	0.26
Sirius XM Radio 4.13% 01/07/2030	USD	80,000	53	0.05
Sizzling Platter 8.50% 28/11/2025	USD	225,000	167	0.15
Sonic Automotive 4.63% 15/11/2029	USD	365,000	252	0.22
Sonic Automotive 4.88% 15/11/2031	USD	200,000	133	0.12
Spanish Broadcasting System 9.75% 01/03/2026	USD	80,000	43	0.04
Standard Industries 4.38% 15/07/2030	USD	615,000	430	0.38
Station Casinos 4.50% 15/02/2028	USD	350,000	259	0.23
Stericycle 5.38% 15/07/2024	USD	250,000	200	0.18
StoneX Group 8.63% 15/06/2025	USD	414,000	334	0.29
Syneos Health 3.63% 15/01/2029	USD	400,000	267	0.23
Tallgrass Energy Partners 6.00% 31/12/2030	USD	300,000	216	0.19
Tap Rock Resources 7.00% 01/10/2026	USD	315,000	236	0.21



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 33.52% (32.58%) (continued)</b>				
TEGNA 4.63% 15/03/2028	USD	95,000	67	0.06
TEGNA 5.00% 15/09/2029	USD	300,000	209	0.18
Tenet Healthcare 5.13% 01/11/2027	USD	125,000	98	0.09
Tenet Healthcare 4.63% 15/06/2028	USD	725,000	548	0.48
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	829	0.73
TransDigm 6.25% 15/03/2026	USD	290,000	232	0.20
TransDigm 5.50% 15/11/2027	USD	150,000	114	0.10
TreeHouse Foods 4.00% 01/09/2028	USD	250,000	178	0.16
United Wholesale Mortgage 5.50% 15/11/2025	USD	50,000	38	0.03
United Wholesale Mortgage 5.50% 15/04/2029	USD	150,000	102	0.09
Uniti Group, REIT 10.50% 15/02/2028	USD	25,000	19	0.02
Urban One 7.38% 01/02/2028	USD	125,000	91	0.08
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD	235,000	192	0.17
Viasat 5.63% 15/04/2027	USD	355,000	270	0.24
Viatris 2.70% 22/06/2030	USD	200,000	130	0.11
VICI Properties, REIT 4.63% 15/06/2025	USD	400,000	310	0.27
VICI Properties, REIT 3.88% 15/02/2029	USD	170,000	122	0.11
Wabash National 4.50% 15/10/2028	USD	125,000	86	0.08
Warnermedia Holdings 6.41% 15/03/2026	USD	230,000	185	0.16
Warnermedia Holdings 4.05% 15/03/2029	USD	129,000	96	0.08
WESCO Distribution 7.25% 15/06/2028	USD	240,000	197	0.17
Wynn Las Vegas 5.50% 01/03/2025	USD	125,000	99	0.09
			38,221	33.52
<b>Corporate Bonds total</b>			<b>86,376</b>	<b>75.74</b>
<b>Forward Currency Contracts 0.34% (3.33%)</b>				
Buy GBP 467,748 sell EUR 530,000 dated 05/07/2023			(2)	–
Buy GBP 27,833,984 sell EUR 31,537,852 dated 05/07/2023			(112)	(0.10)
Buy GBP 44,327,777 sell USD 54,941,020 dated 05/07/2023			488	0.43
Buy GBP 1,035,167 sell USD 1,280,000 dated 05/07/2023			14	0.01
Buy GBP 328,193 sell USD 410,000 dated 05/07/2023			1	–
Buy GBP 103,614 sell USD 130,000 dated 05/07/2023			–	–
Buy USD 110,000 sell GBP 88,356 dated 05/07/2023			–	–
Buy USD 297,433 sell GBP 240,000 dated 05/07/2023			(3)	–
<b>Forward Currency Contracts total</b>			<b>386</b>	<b>0.34</b>
<b>Futures 0.03% ((0.49)%)</b>				
Euro-Bobl 08/06/2023	EUR	(19)	(13)	(0.01)
Euro-Bund 08/06/2023	EUR	(32)	(99)	(0.09)
US 10 Year Note 21/06/2023	USD	62	181	0.16
US 10 Year Ultra Bond 21/06/2023	USD	(13)	(29)	(0.03)
<b>Futures total</b>			<b>40</b>	<b>0.03</b>
Investment assets			108,029	94.73
Net other assets			6,007	5.27
<b>Net assets</b>			<b>114,036</b>	<b>100.00</b>

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

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

† A related party to the Fund.



## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		8,412	(9,901)
Revenue	2,716		2,451
Expenses	(149)		(306)
Net revenue before taxation	2,567		2,145
Taxation	(7)		1
Net revenue after taxation		2,560	2,146
<b>Total return before distributions</b>		<b>10,972</b>	<b>(7,755)</b>
Distributions		(2,477)	(2,060)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>8,495</b>	<b>(9,815)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	108,213	122,658
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	2,689		3,657
Amounts payable on cancellation of shares	(5,361)		(5,833)
		(2,672)	(2,176)
Change in net assets attributable to shareholders from investment activities (see above)		8,495	(9,815)
<b>Closing net assets attributable to shareholders</b>		<b>114,036</b>	<b>110,667</b>

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 2022 was £108,213,245.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	108,287	103,721
<b>Current assets:</b>		
Debtors	2,033	1,725
Cash and bank balances	6,075	5,448
<b>Total assets</b>	<b>116,395</b>	<b>110,894</b>
<b>Liabilities:</b>		
Investment liabilities	(258)	(828)
<b>Creditors:</b>		
Distribution payable	(910)	(1,057)
Other creditors	(1,191)	(796)
<b>Total liabilities</b>	<b>(2,101)</b>	<b>(2,681)</b>
<b>Net assets attributable to shareholders</b>	<b>114,036</b>	<b>108,213</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 2023, the Aviva Investors Monthly Income Plus Fund delivered a total return of 8.73% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 9.97% over the same period.

The tracking error at the period end was 1.07%.

#### Review

The Fund posted a positive return amid more upbeat sentiment towards fixed income investments. Sterling corporate bonds benefited from both the improved performance of the underlying government bond market and hopes that the much-anticipated recession across the developed economies would be milder than feared or not even materialise at all.

Corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth in the UK. And while rising interest rates represent a usually negative backdrop for bonds (the Bank of England hiked borrowing costs at all of its meetings during the period to take the base rate to 4.25%), hopes grew that the cycle was drawing to an end as high inflationary pressures appeared to be on the wane.

The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion.

As would be expected against such a potentially toxic backdrop, corporate bonds were volatile, with European banks feeling the downdraught of the forced rescue of distressed bank Credit Suisse by UBS. The policy makers were quick to stress, however, that they retained the necessary weaponry to contain the crisis, which helped nerves ease considerably by the end of the period.

Given the uncertainties regarding growth, inflation and the path of interest rates, we maintained a defensive profile in the Fund, tending to avoid the most risky sectors of the market and ensuring the portfolio was not too sensitive to changes in interest rates. While this broadly weighed on Fund performance given the surprising resilience of confidence, we did adjust this positioning tactically to benefit from shifts in the growth and interest rate outlook. The Fund also benefited from having no exposure to the more distressed banks in the wake of March's mini financial crisis.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

Given the collapse of two regional banks in America and worries about contagion spreading to Europe, market attention has shifted to financial stability with a reminder of the stresses of a higher rate environment. Concerns regarding the financial sector's resilience to higher rates have seen short-term yields fall dramatically and hurt global banks.

Expectations for the peak in interest rates have fallen away quite sharply, with the market now returning to pricing in rate cuts before year-end. The rally in risk assets since mid-October has predicated on looser policy as inflation was seen to be coming down. However, although inflation since then has proved to be increasingly sticky, rate cuts are back in scope because of the need to manage financial stability concerns. The unknown is how much tightening in credit conditions this episode of financial instability will bring about.

In the Fund, we continue to be cautious given the increasingly uncertain macro-economic environment. While technical factors such as the supply/demand trade-off have supported bond prices, the narrative has changed drastically, with the market's ability or otherwise to absorb new issuance coming under the spotlight.

We are running a focused portfolio of our top ideas in sterling investment-grade credit. Some of these are BBs that we expect to be upgraded or offer an appropriate pick-up to the yield of the Fund.

June 2023

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* %
31.12.17 to 31.12.18	-2.96	-2.62	-1.51
31.12.18 to 31.12.19	10.30	10.60	9.30
31.12.19 to 31.12.20	8.00	8.20	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-3.09
31.12.21 to 31.12.22	-18.02	-17.85	-17.72

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-2.96	-2.61	-2.32	-1.51
31.12.18 to 31.12.19	10.30	10.60	10.90	9.30
31.12.19 to 31.12.20	8.00	8.20	8.50	7.80
31.12.20 to 31.12.21	-2.90	-2.80	-2.50	-3.09
31.12.21 to 31.12.22	-18.01	-17.85	-17.63	-17.72

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

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Dexia Credit Local 0.25% 10/12/2026	Orange, FRN 5.75% Perpetual
European Investment Bank 1.00% 21/09/2026	Investec Bank, FRN 4.25% 24/07/2028
European Investment Bank 5.63% 07/06/2032	Deutsche Telekom International Finance 1.25% 06/10/2023
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	Juturna European Loan Conduit No. 16 Plc Medium
European Investment Bank 4.63% 12/10/2054	Tesco Property Finance 6 5.41% 13/07/2044
Aker BP 1.13% 12/05/2029	Lloyds Banking Group, FRN 2.71% 03/12/2035
Deutsche Bank, FRN 6.12% 12/12/2030	Cellnex Finance 2.00% 15/02/2033
BNP Paribas 5.75% 13/06/2032	Virgin Media Secured Finance 4.13% 15/08/2030
UK Treasury 0.88% 31/07/2033	Enel, FRN 1.88% Perpetual
Barclays, FRN 9.25% 31/12/2164	Gatwick Funding 2.63% 07/10/2048

#### 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.
- During the period ended 14 April 2023, the indicator changed from category 3 to category 4.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	102,101	184,209,188	55.43
	15.10.21	91,512	169,621,362	53.95
	15.10.22	62,282	154,016,114	40.44
	15.04.23	64,590	146,487,766	44.09
Class 2	15.10.20	29,231	24,401,807	119.79
	15.10.21	20,582	17,651,505	116.60
	15.10.22	10,487	11,995,220	87.42
	15.04.23	10,399	10,924,591	95.19

\* 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	15.10.20	87,311	49,492,007	176.41
	15.10.21	81,518	46,557,881	175.09
	15.10.22	57,312	42,695,302	134.24
	15.04.23	60,258	40,696,584	148.06
Class 2	15.10.20	18,267	11,795,650	154.86
	15.10.21	14,082	9,149,426	153.91
	15.10.22	8,595	7,271,263	118.21
	15.04.23	8,499	6,512,208	130.52
Class 8**	15.10.20	14,632	7,381,774	198.23
	15.10.21	12,415	6,282,586	197.60
	15.10.22	7,651	5,028,554	152.15
	15.04.23	7,964	4,730,087	168.37

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	55.95	49.21
	2021	57.16	53.63
	2022	55.43	40.11
	2023**	45.76	41.19
Class 2	2020	120.79	106.27
	2021	123.48	115.83
	2022	119.78	86.65
	2023**	98.86	89.05

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	177.19	154.58
	2021	182.39	173.63
	2022	180.09	132.64
	2023**	152.72	136.72
Class 2	2020	155.54	135.58
	2021	160.15	152.63
	2022	158.34	116.81
	2023**	134.57	120.40
Class 8***	2020	199.10	173.25
	2021	205.14	195.95
	2022	203.38	150.34
	2023**	173.43	154.97

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
Class 1	0.75%	0.75%
Class 2	0.55%	0.55%
Class 8**	0.03%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

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

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.1852	21.97
	2021	1.0760	19.95
	2022	1.0759	19.95
	2023*	0.5150	9.55
Class 2	2020	2.7843	23.89
	2021	2.4914	21.38
	2022	2.5120	21.56
	2023*	1.3400	11.50

\* Up to 27 May 2023 (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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	3.7254	22.24
	2021	3.4514	20.60
	2022	3.5211	21.02
	2023*	1.4677	8.76
Class 2	2020	3.5532	24.21
	2021	3.2507	22.15
	2022	3.3495	22.82
	2023*	1.5294	10.42
Class 8**	2020	5.1179	27.32
	2021	4.7685	25.46
	2022	4.7697	25.47
	2023*	2.7917	14.90

\* Up to 27 May 2023 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 0.00% (0.00%)</b>				
<b>United Kingdom 0.00% (0.00%)</b>				
Whitnash Preference <sup>a</sup>	GBP	312,500	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 0.79% (0.41%)</b>				
<b>Canada 0.41% (0.41%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	683,000	619	0.41
			619	0.41
<b>United Kingdom 0.38% (0.00%)</b>				
UK Treasury 0.88% 31/07/2033	GBP	750,000	575	0.38
			575	0.38
<b>Government Bonds total</b>			<b>1,194</b>	<b>0.79</b>
<b>Corporate Bonds 82.75% (86.36%)</b>				
<b>Bermuda 0.00% (0.39%)</b>				
<b>France 8.06% (7.03%)</b>				
AXA, FRN 5.63% 16/01/2054	GBP	1,600,000	1,505	0.99
Banque Federative du Credit Mutuel 5.13% 13/01/2033	EUR	600,000	525	0.35
BNP Paribas 5.75% 13/06/2032	GBP	1,100,000	1,116	0.73
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,500,000	1,265	0.83
Dexia Credit Local 0.25% 10/12/2026	GBP	5,200,000	4,477	2.95
Electricite de France 5.50% 17/10/2041	GBP	800,000	728	0.48
Electricite de France 6.00% 23/01/2114	GBP	800,000	725	0.48
Lagardere 1.75% 07/10/2027	EUR	2,200,000	1,891	1.25
			12,232	8.06
<b>Germany 5.55% (3.40%)</b>				
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	1,400,000	1,343	0.88
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	700,000	530	0.35
Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025	GBP	2,200,000	2,059	1.36
Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026	GBP	5,000,000	4,486	2.96
			8,418	5.55
<b>Ireland 0.92% (0.86%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,396	0.92
			1,396	0.92
<b>Italy 2.61% (3.26%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	700,000	565	0.37
Telecom Italia 5.88% 19/05/2023	GBP	3,400,000	3,397	2.24
			3,962	2.61
<b>Jersey 0.00% (0.48%)</b>				
<b>Luxembourg 0.86% (0.81%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	333,000	253	0.17
CK Hutchison Group Telecom Finance 2.00% 17/10/2027	GBP	1,200,000	1,048	0.69
			1,301	0.86
<b>Netherlands 3.93% (5.38%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	1,823	1.20
Enel Finance International 2.88% 11/04/2029	GBP	1,095,000	955	0.63
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	993	0.66
Volkswagen Financial Services 2.13% 18/01/2028	GBP	1,400,000	1,214	0.80
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,300,000	972	0.64
			5,957	3.93
<b>Norway 0.96% (0.00%)</b>				
Aker BP 1.13% 12/05/2029	EUR	2,000,000	1,465	0.96
			1,465	0.96

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 4.58% (5.54%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,200,000	1,057	0.70
Banco Santander 1.38% 31/07/2024	GBP	3,500,000	3,320	2.19
Banco Santander 1.50% 14/04/2026	GBP	900,000	797	0.52
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,400,000	1,149	0.76
Cellnex Finance 2.00% 15/02/2033	EUR	900,000	619	0.41
			6,942	4.58
<b>United Kingdom 38.15% (41.54%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	800,000	644	0.42
Annington Funding 2.31% 06/10/2032	GBP	1,800,000	1,307	0.86
Barclays, FRN 9.25% 31/12/2164	GBP	993,000	910	0.60
Broadgate Financing 5.00% 05/10/2033	GBP	2,200,000	2,114	1.39
Canary Wharf Finance II 6.46% 22/10/2033	GBP	563,288	573	0.38
Clarion Funding 1.25% 13/11/2032	GBP	1,341,000	961	0.63
Clarion Funding 3.13% 19/04/2048	GBP	1,500,000	1,036	0.68
Clarion Funding 1.88% 07/09/2051	GBP	1,122,000	563	0.37
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,310,485	1,072	0.71
DS Smith 2.88% 26/07/2029	GBP	1,750,000	1,510	1.00
Experian Finance 0.74% 29/10/2025	GBP	1,149,000	1,041	0.69
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	1,291,000	1,094	0.72
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	3,582,000	2,564	1.69
Grainger 3.38% 24/04/2028	GBP	2,200,000	1,881	1.24
Greene King Finance, FRN 6.11% 15/12/2034	GBP	3,982,000	3,032	2.00
HSBC Bank 5.38% 22/08/2033	GBP	1,500,000	1,423	0.94
Investec, FRN 2.63% 04/01/2032	GBP	993,000	806	0.53
Investec Bank, FRN 4.25% 24/07/2028	GBP	338,000	334	0.22
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	2,932	1.93
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,046	0.69
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	798,000	805	0.53
Lloyds Banking Group, FRN 8.50% 31/12/2164	GBP	850,000	799	0.53
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	1,639	1.08
Meadowhall Finance 4.99% 12/07/2037	GBP	1,928,305	1,563	1.03
Mitchells & Butlers Finance 6.47% 15/09/2032	GBP	2,900,000	2,614	1.72
Motability Operations Group 2.13% 18/01/2042	GBP	600,000	394	0.26
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	2,362	1.56
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	566	0.37
NatWest Group, FRN 2.87% 19/09/2026	GBP	1,700,000	1,590	1.05
NatWest Group, FRN 3.62% 14/08/2030	GBP	2,300,000	2,153	1.42
NatWest Group, FRN 2.10% 28/11/2031	GBP	931,000	794	0.52
Northumbrian Water Finance 6.38% 28/10/2034	GBP	790,000	846	0.56
Orbit Capital 2.00% 24/11/2038	GBP	815,000	536	0.35
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	996,000	669	0.44
RAC Bond 4.57% 06/05/2046	GBP	2,500,000	2,496	1.65
Segro, REIT 2.38% 11/10/2029	GBP	1,100,000	937	0.62
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	910	0.60
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,556,893	1,529	1.01
Thames Water Utilities Finance 1.88% 24/01/2024	GBP	2,028,000	1,973	1.30
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,400,000	2,078	1.37
TP ICAP Finance 7.88% 17/04/2030	GBP	528,000	520	0.34
Vodafone Group 5.13% 02/12/2052	GBP	959,000	885	0.58
Vodafone Group, FRN 3.00% 27/08/2080	EUR	1,592,000	1,154	0.76
Wellcome Trust 2.52% 07/02/2118	GBP	465,000	251	0.17
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,106,000	968	0.64
			57,874	38.15



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 17.13% (17.67%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	1,753,000	1,533	1.01
AT&T 4.38% 14/09/2029	GBP	1,200,000	1,140	0.75
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,146	0.76
Bank of America, FRN 1.67% 02/06/2029	GBP	1,195,000	1,002	0.66
Bank of America, FRN 2.69% 22/04/2032	USD	1,600,000	1,066	0.70
Bank of America, FRN 6.13% 31/12/2164	USD	1,000,000	785	0.52
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	840	0.55
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	958	0.63
Citigroup 2.75% 24/01/2024	GBP	3,068,000	3,008	1.98
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,382	0.91
Comcast 1.88% 20/02/2036	GBP	1,100,000	788	0.52
General Motors Financial 1.55% 30/07/2027	GBP	1,710,000	1,457	0.96
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	1,300,000	1,180	0.78
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	1,832,000	1,681	1.11
JPMorgan Chase, FRN 1.95% 04/02/2032	USD	2,695,000	1,739	1.15
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	1,203,000	991	0.65
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,397,000	1,790	1.18
Paramount Global, FRN 6.37% 30/03/2062	USD	1,790,000	1,166	0.77
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	1,658	1.09
Warnermedia Holdings 5.05% 15/03/2042	USD	1,010,000	674	0.45
			25,984	17.13
<b>Corporate Bonds total</b>			<b>125,531</b>	<b>82.75</b>
<b>Supranationals 14.62% (8.51%)</b>				
European Investment Bank 1.00% 21/09/2026	GBP	9,500,000	8,583	5.66
European Investment Bank 5.63% 07/06/2032	GBP	5,880,000	6,671	4.39
European Investment Bank 5.00% 15/04/2039	GBP	3,800,000	4,170	2.75
European Investment Bank 4.63% 12/10/2054	GBP	2,600,000	2,760	1.82
<b>Supranationals total</b>			<b>22,184</b>	<b>14.62</b>
<b>Forward Currency Contracts 0.03% (0.62%)</b>				
Buy EUR 50,000 sell GBP 44,128 dated 05/07/2023			–	–
Buy GBP 157,898 sell EUR 180,000 dated 05/07/2023			(2)	–
Buy GBP 7,193,440 sell EUR 8,150,672 dated 05/07/2023			(29)	(0.02)
Buy GBP 7,232,104 sell USD 8,963,600 dated 05/07/2023			80	0.05
Buy GBP 120,070 sell USD 150,000 dated 05/07/2023			–	–
Buy USD 50,000 sell GBP 40,189 dated 05/07/2023			–	–
<b>Forward Currency Contracts total</b>			<b>49</b>	<b>0.03</b>
<b>Futures (0.10)% ((0.39)%)</b>				
Euro-Bund 08/06/2023	EUR	(40)	(154)	(0.10)
Long Gilt 28/06/2023	GBP	120	271	0.18
US 10 Year Note 21/06/2023	USD	(67)	(211)	(0.14)
US Long Bond 21/06/2023	USD	(11)	(57)	(0.04)
<b>Futures total</b>			<b>(151)</b>	<b>(0.10)</b>
Investment assets			148,807	98.09
Net other assets			2,903	1.91
<b>Net assets</b>			<b>151,710</b>	<b>100.00</b>

All holdings are debt securities denominated in Sterling and admitted to an official stock exchange unless otherwise stated.

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

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		12,935	(16,659)
Revenue	2,686		2,747
Expenses	(536)		(752)
Net revenue before taxation	2,150		1,995
Taxation	(10)		–
Net revenue after taxation		2,140	1,995
<b>Total return before distributions</b>		<b>15,075</b>	<b>(14,664)</b>
Distributions		(1,794)	(1,667)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,281</b>	<b>(16,331)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	146,327	220,109
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	421		802
Amounts payable on cancellation of shares	(9,169)		(13,749)
		(8,748)	(12,947)
Change in net assets attributable to shareholders from investment activities (see above)		13,281	(16,331)
Retained distribution on accumulation shares		850	782
<b>Closing net assets attributable to shareholders</b>		<b>151,710</b>	<b>191,613</b>

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 2022 was £146,326,514.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	149,260	141,146
<b>Current assets:</b>		
Debtors	2,552	1,922
Cash and bank balances	1,632	5,472
<b>Total assets</b>	<b>153,444</b>	<b>148,540</b>
<b>Liabilities:</b>		
Investment liabilities	(453)	(1,392)
<b>Creditors:</b>		
Distributions payable	(331)	(487)
Other creditors	(950)	(334)
<b>Total liabilities</b>	<b>(1,734)</b>	<b>(2,213)</b>
<b>Net assets attributable to shareholders</b>	<b>151,710</b>	<b>146,327</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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® Composite Index, as detailed below.

### INVESTMENT POLICY

#### Core investment

At least 80% of the Fund will be invested in bonds, issued in Sterling or hedged to Sterling, and no more than 50% of the Fund will be invested in bonds which have been independently rated as sub-investment grade with a credit rating below BBB-/Baa3.

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

#### Other investments

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

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Fund.

#### Strategy

The Fund is actively managed, with a flexible asset allocation approach across global bond markets. The Investment Manager will seek to blend the key asset classes including government, investment grade and sub-investment grade bonds to effectively manage the overall risk and reward profile of the Fund.

The Fund's allocation to these asset classes will vary over time, reflecting the Investment Manager's view of both the changing longer-term market outlook and shorter-term opportunities. The Investment Manager will focus on identifying what they judge to be higher quality investment grade or sub-investment grade bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

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

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

### Performance & Risk Measurement

The Fund's performance is measured against the Index a composite benchmark of one third Bloomberg® Treasury G7 Index (Sterling Hedged), one third Bloomberg® Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged), after charges and taxes.

The Fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Index represents the performance of a broad range of global bonds.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2023, the Aviva Investors Strategic Bond Fund delivered a total return of 7.22%, (share class 1) net of fees. The Fund's composite benchmark, one third Bloomberg® Treasury G7 Index, one third Bloomberg® Global Aggregate Corporate Index and one third Bloomberg® Global High Yield Index ex CMBS ex EMG 2% issuer capped, returned 6.29% over the same period.

The tracking error at the period end was 1.48%.

#### Review

The Fund posted a positive return amid more upbeat sentiment towards fixed income investments. Corporate bonds benefited from both the much-improved performance of the underlying government bond markets and hopes that the feared recession across the developed economies would be milder than forecast or not even materialise at all.

Corporate bonds were supported by mostly resilient company earnings and better-than-expected rates of economic growth. And while rising interest rates usually represent a negative backdrop for bonds (the Bank of England hiked borrowing costs at all its meetings during the period to take the base rate to 4.25%), hopes grew that the cycle was drawing to an end as high inflationary pressures appeared to be on the wane.

The most notable episode of market turbulence occurred in March when two regional banks in the US collapsed, raising fears of deep-rooted weakness in the financial system. Yields dipped sharply (pushing bond prices up) as investors anticipated that central banks would need to step in to prevent contagion.

As would be expected against such a potentially toxic backdrop, corporate bonds were volatile, with European banks feeling the downdraught of the forced rescue of distressed bank Credit Suisse by UBS. The policy makers were quick to stress, however, that they retained the necessary weaponry to contain the crisis, which helped nerves ease considerably by the end of the period.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

Given the uncertainties regarding growth, inflation and the path of interest rates, we maintained a defensive profile the in Fund, tending to avoid the most risky sectors of the market and ensuring the portfolio was not too sensitive to changes in interest rates. While this broadly weighed on Fund performance given the surprising resilience of confidence, we did adjust this positioning tactically to benefit from shifts in the growth and interest rate outlook. While the Fund also benefited from having no exposure to the more distressed financial institutions in the wake of March's mini financial crisis, holding other banks such as Barclays, Lloyds and Deutsche Bank was unhelpful as nervousness rippled out across the sector.

Among the credits to add value over the period were Italian lottery operator Lottomatica, which confirmed its intention to roll out an initial public offering. This led to speculation that the money raised could be used to pay down debt.

#### Outlook

Given the high-profile collapse of two regional banks in America and worries about contagion spreading to Europe, market attention has shifted to financial stability with a reminder of the stresses of a higher rate environment. Concerns regarding the financial sector's resilience to higher rates have seen short-term yields fall dramatically and hurt global banks.

Expectations for the peak in interest rates have fallen away quite sharply, with the market now returning to pricing in rate cuts before year-end. The rally in risk assets since mid-October was predicated on looser policy as inflation was seen to be coming down. However, although inflation since then has proved to be increasingly sticky, rate cuts are back in scope because of the need to manage financial stability concerns. The unknown is how much tightening in credit conditions this episode of financial instability will bring about.

In the Fund, we continue to be cautious given the increasingly uncertain macro-economic environment. Technical factors have supported credit thus far, with beta compression a key theme. However, the market narrative has changed drastically, with the market's ability or otherwise to absorb new issuance coming under the spotlight.

#### June 2023

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 5 %
31.12.17 to 31.12.18	-4.41	-4.07	-4.02
31.12.18 to 31.12.19	8.30	8.60	8.60
31.12.19 to 31.12.20	7.00	7.30	7.40
31.12.20 to 31.12.21	1.10	1.30	1.40
31.12.21 to 31.12.22	-11.94	-11.73	-11.68

#### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
31.12.17 to 31.12.18	-3.78	-1.77
31.12.18 to 31.12.19	8.90	9.30
31.12.19 to 31.12.20	7.60	5.80
31.12.20 to 31.12.21	1.60	0.59
31.12.21 to 31.12.22	-11.43	-13.08

\* Benchmark – a composite benchmark of one third Bloomberg\* Treasury G7 Index (Sterling Hedged), one third Bloomberg\* Global Aggregate Corporate Index (Sterling Hedged), and one third Bloomberg\* Global High Yield Index ex CMBS ex EMG 2% Issuer Capped (Sterling Hedged).

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Bundesobligation 10/10/2025	UK Treasury 0.88% 31/07/2033
US Treasury 4.13% 15/11/2032	UK Treasury 1.00% 22/04/2024
UK Treasury 0.88% 31/07/2033	ENEL SPA CALLABLE BOND VARIABLE 24/SEP/2073 USD
US Treasury 0.38% 31/01/2026	BNP PARIBAS SA CALLABLE NOTES VARIABLE USD 1000
US Treasury 1.75% 15/11/2029	BARCLAYS PLC CALLABLE NOTES VARIABLE USD 1000
Ford Motor Credit 2.75% 14/06/2024	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE
US Treasury 2.00% 15/02/2050	AXA, FRN 5.63% 16/01/2054
US Treasury 3.00% 15/02/2049	US Treasury 3.00% 15/02/2049
Deutsche Bank, FRN 6.12% 12/12/2030	JPMorgan Chase, FRN 1.95% 04/02/2032
NatWest Group, FRN 7.42% 06/06/2033	Bank of America, FRN 6.13% 31/12/2164



## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	550	761,399	72.17
	15.10.21	642	876,546	73.30
	15.10.22	519	860,723	60.25
	15.04.23	653	1,018,263	64.13
Class 2	15.10.20	91,666	84,365,194	108.65
	15.10.21	73,256	66,378,138	110.36
	15.10.22	63,295	69,797,893	90.68
	15.04.23	44,547	46,150,433	96.53
Class 5	15.10.20	84,247	84,928,155	99.20
	15.10.21	84,233	83,600,296	100.76
	15.10.22	57,683	69,673,614	82.79
	15.04.23	38,250	43,405,028	88.12

\* 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 8**	15.10.20	121,372	51,346,676	236.38
	15.10.21	106,647	43,355,524	245.98
	15.10.22	90,947	43,656,706	208.32
	15.04.23	149,120	66,056,431	225.75

\* Valued at bid market prices.

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

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	73.03	65.34
	2021	74.78	71.68
	2022	74.28	60.99
	2023**	65.46	60.66
Class 2	2020	109.99	98.38
	2021	112.64	107.92
	2022	111.85	91.86
	2023**	91.30	98.54
Class 5	2020	100.42	89.83
	2021	102.84	98.53
	2022	102.12	83.87
	2023**	83.36	89.97

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2020	237.74	209.44
	2021	249.62	234.81
	2022	249.34	209.27
	2023**	209.75	228.39

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 5	0.58%	0.58%
Class 8**	0.03%	0.33%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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.

\*\* Class 3 was renamed Class 8 on 21 November 2022 and the Fund Management Fee was restructured.

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	1.7627	24.90
	2021	1.3831	19.54
	2022	1.6252	22.95
	2023*	0.9063	12.80
Class 2	2020	2.9296	27.64
	2021	2.3666	22.33
	2022	2.7110	25.58
	2023*	1.4846	14.01
Class 5	2020	2.7238	27.97
	2021	2.2115	22.71
	2022	2.5225	25.90
	2023*	1.3774	14.14

\* Up to 15 June 2023 (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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2020	6.9438	31.05
	2021	5.9290	26.52
	2022	6.8090	30.45
	2023*	4.0238	18.00

\* Up to 15 June 2023 (the interim distribution payment date).

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



## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 37.95% (29.67%)</b>				
<b>Germany 5.13% (0.00%)</b>				
Bundesobligation 0.00% 10/10/2025	EUR	14,400,000	11,934	5.13
			11,934	5.13
<b>Saudi Arabia 0.58% (0.00%)</b>				
Saudi Government Bond 5.00% 18/01/2053	USD	1,790,000	1,356	0.58
			1,356	0.58
<b>United Kingdom 1.25% (5.02%)</b>				
UK Treasury 1.00% 22/04/2024	GBP	3,000,000	2,905	1.25
			2,905	1.25
<b>United States of America 30.99% (24.65%)</b>				
US Treasury 0.38% 31/01/2026	USD	27,000,000	19,659	8.45
US Treasury 1.75% 15/11/2029	USD	33,000,000	23,824	10.24
US Treasury 4.13% 15/11/2032	USD	11,500,000	9,687	4.17
US Treasury 3.50% 15/02/2033	USD	2,150,000	1,726	0.74
US Treasury 3.88% 15/02/2043	USD	358,400	290	0.13
US Treasury 3.00% 15/02/2049	USD	14,500,000	10,116	4.35
US Treasury 2.00% 15/02/2050	USD	12,000,000	6,767	2.91
			72,069	30.99
<b>Government Bonds total</b>			<b>88,264</b>	<b>37.95</b>
<b>Corporate Bonds 53.86% (61.62%)</b>				
<b>Cayman Islands 0.72% (0.00%)</b>				
Gaci First Investment 4.88% 14/02/2035	USD	2,115,000	1,673	0.72
			1,673	0.72
<b>France 3.25% (5.75%)</b>				
AXA, FRN 5.63% 16/01/2054	GBP	2,250,000	2,116	0.91
Banque Federative du Credit Mutuel 5.13% 13/01/2033	EUR	900,000	787	0.34
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,800,000	1,519	0.65
Iliad Holding 5.63% 15/10/2028	EUR	1,200,000	992	0.43
Lagardere 1.75% 07/10/2027	EUR	2,500,000	2,149	0.92
			7,563	3.25
<b>Germany 1.28% (0.50%)</b>				
Deutsche Bank, FRN 6.12% 12/12/2030	GBP	2,400,000	2,302	0.99
Deutsche Bank, FRN 4.00% 24/06/2032	EUR	900,000	681	0.29
			2,983	1.28
<b>Ireland 1.08% (1.06%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,511	1.08
			2,511	1.08
<b>Italy 2.45% (5.71%)</b>				
Telecom Italia 5.88% 19/05/2023	GBP	5,700,000	5,696	2.45
			5,696	2.45
<b>Luxembourg 1.98% (2.21%)</b>				
Agps Bondco 2.25% 27/04/2027	EUR	1,000,000	328	0.14
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	645	0.28
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	811	0.35
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	896,000	679	0.29
Galapagos Holding 7.00% 15/06/2022 <sup>s</sup>	EUR	6,000,000	–	–
Gamma Bondco 8.12% 15/11/2026	EUR	2,360,000	2,148	0.92
			4,611	1.98
<b>Netherlands 1.59% (2.11%)</b>				
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,242	0.53
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,667,000	1,178	0.51
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,700,000	1,271	0.55
			3,691	1.59

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.87% (0.00%)</b>				
Aker BP 1.13% 12/05/2029	EUR	2,750,000	2,015	0.87
			2,015	0.87
<b>Spain 3.10% (3.26%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,600,000	1,409	0.60
Banco Santander 5.29% 18/08/2027	USD	2,400,000	1,907	0.82
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,400,000	1,970	0.85
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	1,926	0.83
			7,212	3.10
<b>Supranational 0.93% (1.73%)</b>				
Allied Universal Holdco 3.63% 01/06/2028	EUR	1,000,000	727	0.31
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,753,000	1,443	0.62
			2,170	0.93
<b>United Kingdom 23.82% (23.79%)</b>				
Anglian Water Osprey Financing 4.00% 08/03/2026	GBP	2,000,000	1,881	0.81
Annington Funding 2.65% 12/07/2025	GBP	2,500,000	2,325	1.00
Barclays 3.25% 12/02/2027	GBP	4,000,000	3,657	1.57
Barclays, FRN 8.88% 31/12/2164	GBP	1,320,000	1,227	0.53
Barclays, FRN 9.25% 31/12/2164	GBP	1,490,000	1,365	0.59
Bellis Acquisition 4.50% 16/02/2026	GBP	1,806,000	1,521	0.65
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	903,000	5	–
DS Smith 2.88% 26/07/2029	GBP	1,899,000	1,638	0.70
Eversholt Funding 6.70% 22/02/2035	GBP	1,628,571	1,703	0.73
Greene King Finance, FRN 6.11% 15/12/2034	GBP	6,266,000	4,771	2.05
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	1,466,000	1	–
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	801	0.34
HSBC Holdings 6.75% 11/09/2028	GBP	2,250,000	2,292	0.99
Iceland Bondco 4.38% 15/05/2028	GBP	1,128,000	824	0.35
Investec, FRN 2.63% 04/01/2032	GBP	1,252,000	1,017	0.44
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,890	0.81
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,083	2.19
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	2,576	1.11
Lloyds Banking Group, FRN 6.62% 02/06/2033	GBP	1,212,000	1,223	0.53
Lloyds Banking Group, FRN 8.50% 31/12/2164	GBP	1,350,000	1,269	0.55
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,457	0.63
Mitchells & Butlers Finance, FRN D1 6.55% 15/06/2036	GBP	4,000,000	3,112	1.34
NatWest Group, FRN 2.10% 28/11/2031	GBP	2,000,000	1,709	0.74
NatWest Group, FRN 7.42% 06/06/2033	GBP	2,000,000	2,049	0.88
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	1,328,000	891	0.38
TP ICAP Finance 7.88% 17/04/2030	GBP	810,000	798	0.34
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,728	1.60
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,404	1.03
Vodafone Group, FRN 3.00% 27/08/2080	EUR	3,000,000	2,174	0.94
			55,391	23.82
<b>United States of America 12.79% (15.50%)</b>				
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,376	1.02
Bank of America, FRN 2.69% 22/04/2032	USD	2,000,000	1,333	0.57
Bank of America, FRN 2.68% 19/06/2041	USD	2,520,000	1,428	0.61
Broadcom 2.45% 15/02/2031	USD	2,100,000	1,377	0.59
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,641	0.71
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,280	1.41
DISH DBS 5.25% 01/12/2026	USD	1,145,000	709	0.30
Ford Motor Credit 2.75% 14/06/2024	GBP	3,000,000	2,850	1.23
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	1,625,000	1,475	0.63
Goldman Sachs Group, FRN 2.62% 22/04/2032	USD	1,735,000	1,154	0.50
JPMorgan Chase, FRN 1.90% 28/04/2033	GBP	1,467,000	1,135	0.49
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	1,415	0.61
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,596	1.12
Occidental Petroleum 6.45% 15/09/2036	USD	1,500,000	1,283	0.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 12.79% (15.50%) (continued)</b>				
Organon 2.88% 30/04/2028	EUR	1,680,000	1,299	0.56
Paramount Global, FRN 6.37% 30/03/2062	USD	1,710,000	1,114	0.48
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,072	0.89
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,201	0.52
			29,738	12.79
<b>Corporate Bonds total</b>			<b>125,254</b>	<b>53.86</b>
<b>Forward Currency Contracts 0.40% (3.06%)</b>				
Buy GBP 526,214 sell EUR 600,000 dated 05/07/2023			(5)	–
Buy GBP 38,562,515 sell EUR 43,694,029 dated 05/07/2023			(155)	(0.07)
Buy GBP 97,604,533 sell USD 120,972,815 dated 05/07/2023			1,074	0.46
Buy GBP 1,774,448 sell USD 2,190,000 dated 05/07/2023			27	0.01
Buy GBP 808,092 sell USD 1,010,000 dated 05/07/2023			2	–
Buy GBP 240,285 sell USD 300,000 dated 05/07/2023			1	–
Buy USD 850,000 sell GBP 683,231 dated 05/07/2023			(5)	–
<b>Forward Currency Contracts total</b>			<b>939</b>	<b>0.40</b>
<b>Futures (0.11)% (0.85%)</b>				
Euro-Bund 08/06/2023	EUR	71	280	0.12
Long Gilt 28/06/2023	GBP	(221)	(493)	(0.21)
US 10 Year Note 21/06/2023	USD	11	24	0.01
US 10 Year Ultra Bond 21/06/2023	USD	(20)	(68)	(0.03)
<b>Futures total</b>			<b>(257)</b>	<b>(0.11)</b>
<b>Liquidity Funds 4.41% (2.64%)</b>				
Aviva Investors Sterling Liquidity Fund Class 3, Income shares, GBP <sup>†</sup>	GBP	2,900,000	2,900	1.25
Aviva Investors US Dollar Liquidity Fund Class 3, Income shares, USD <sup>‡</sup>	USD	9,200,000	7,353	3.16
<b>Liquidity Funds total</b>			<b>10,253</b>	<b>4.41</b>
Investment assets			224,453	96.51
Net other assets			8,117	3.49
<b>Net assets</b>			<b>232,570</b>	<b>100.00</b>

All holdings are debt securities denominated in sterling and admitted to an official stock exchange unless otherwise stated.

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

<sup>†</sup> A related party to the Fund.<sup>§</sup> Security is currently in default.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	161,833	69.59
Below Investment Grade	49,530	21.30
Unrated	2,155	0.92
<b>Debt securities total</b>	<b>213,518</b>	<b>91.81</b>

\* 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 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains/(losses)		13,030	(16,464)
Revenue	4,380		3,727
Expenses	(420)		(655)
Net revenue before taxation	3,960		3,072
Taxation	(10)		–
Net revenue after taxation		3,950	3,072
<b>Total return before distributions</b>		<b>16,980</b>	<b>(13,392)</b>
Distributions		(3,951)	(3,072)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,029</b>	<b>(16,464)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	212,444	264,778
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	54,312		13,240
Amounts payable on cancellation of shares	(50,122)		(16,610)
		4,190	(3,370)
Dilution adjustment		242	17
Change in net assets attributable to shareholders from investment activities (see above)		13,029	(16,464)
Retained distribution on accumulation shares		2,665	1,350
<b>Closing net assets attributable to shareholders</b>		<b>232,570</b>	<b>246,311</b>

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 2022 was £212,443,617.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	225,179	207,884
<b>Current assets:</b>		
Debtors	3,364	2,824
Cash and bank balances	6,771	6,483
<b>Total assets</b>	<b>235,314</b>	<b>217,191</b>
<b>Liabilities:</b>		
Investment liabilities	(726)	(35)
<b>Creditors:</b>		
Bank overdrafts	(47)	(1,622)
Distributions payable	(666)	(1,022)
Other creditors	(1,305)	(2,068)
<b>Total liabilities</b>	<b>(2,744)</b>	<b>(4,747)</b>
<b>Net assets attributable to shareholders</b>	<b>232,570</b>	<b>212,444</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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) GBP and 40% Bloomberg® 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® 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® and Bloomberg® Global-Aggregate Total Return Index Unhedged GBP are service marks of Bloomberg® Finance L.P. and its affiliates, including Bloomberg® Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg®") and have been licensed for use for certain purposes by Aviva Investors UK Fund Services Limited. Bloomberg® is not affiliated with Aviva Investors UK Funds Services Limited, and Bloomberg® does not approve, endorse, review or recommend the Fund. Bloomberg® does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

### FUND MANAGER'S REPORT

Please note, the Fund closed on 22 July 2022 and is in the process of being terminated. No Fund Manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

#### June 2023

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.

## AVIVA INVESTORS SUSTAINABLE INCOME &amp; GROWTH FUND (CONTINUED)

## Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.17 to 31.12.18	N/A	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	-1.30	-1.20	-1.20
31.12.20 to 31.12.21	11.30	11.50	11.50

## Material Portfolio Changes

There were no purchases or sales during the period as the Fund closed on 6 April 2022.

## Synthetic Risk and Reward Indicator

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

## Performance History – Income Shares

Calendar year	Share Class 4 %	Benchmark* %
31.12.17 to 31.12.18	N/A	N/A
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	-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 %
31.12.17 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* %
31.12.17 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.

## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.20	7	7,681	93.25
	15.10.21	47	49,744	95.58
	15.04.22**	–	–	–
Class 2	15.10.20	14	14,669	93.44
	15.10.21	57	59,468	95.89
	15.04.22**	–	–	–
Class 3	15.10.20	1	1,000	93.46
	15.10.21	1	1,000	95.96
	15.04.22**	–	–	–
Class 4	15.10.20	1	1,000	93.46
	15.10.21	1	1,000	95.96
	15.04.22**	–	–	–

\* Valued at bid market prices.

\*\* The Fund closed on 6 April 2022.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	102.88	77.00
	2021	99.16	89.44
	2022**	101.51	89.71
Class 2	2020	103.09	77.15
	2021	99.48	89.67
	2022**	101.86	90.05
Class 3	2020	103.09	77.15
	2021	99.56	89.71
	2022**	101.95	90.14
Class 4	2020	103.09	77.15
	2021	99.56	89.71
	2022**	101.95	90.14

\* Valued at mid market prices.

\*\* 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	15.10.20	10	9,896	98.28
	15.10.21	29	27,405	104.62
	15.04.22**	–	–	–
Class 2	15.10.20	206	209,535	98.45
	15.10.21	377	359,374	104.92
	15.04.22**	–	–	–
Class 3	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	15.10.20	1	1,000	98.57
	15.10.21	1	1,000	105.15
	15.04.22**	–	–	–

\* Valued at bid market prices.

\*\* The Fund closed on 6 April 2022.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	104.77	78.64
	2021	107.93	95.21
	2022**	111.31	99.06
Class 2	2020	104.87	78.73
	2021	108.23	95.41
	2022**	111.65	99.40
Class 3	2020	104.92	78.77
	2021	108.37	95.51
	2022**	111.81	99.56
Class 4	2020	104.96	78.80
	2021	108.45	95.57
	2022**	111.92	99.67

\* Valued at mid market prices.

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



## INVESTMENT PERFORMANCE (CONTINUED)

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.23	15.10.22
Class 1	–	0.63%
Class 2	–	0.48%
Class 3	–	0.40%
Class 4	–	0.48%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 the sub-fund closed on 6 April 2022 ("Discount Period"). Please see the Prospectus for full details.

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

## 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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	4.0460	40.46
	2021	3.6058	36.06
	2022*	1.1456	11.50
Class 2	2020	4.1330	41.33
	2021	3.6174	36.17
	2022*	1.1520	11.55
Class 3	2020	4.1380	41.38
	2021	3.6300	36.30
	2022*	1.1540	11.57
Class 4	2020	4.1380	41.38
	2021	3.6300	36.30
	2022*	1.1520	11.55

\* 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 15 October 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	4.2376	42.38
	2021	3.8704	38.70
	2022*	1.2587	12.56
Class 2	2020	4.2303	42.30
	2021	3.8774	38.77
	2022*	1.2644	12.61
Class 3	2020	4.2324	42.32
	2021	3.8780	38.78
	2022*	1.2661	12.63
Class 4	2020	4.2580	42.58
	2021	3.8950	38.95
	2022*	1.2740	12.70

\* 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 2023.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
Income				
Net capital losses		–		(29)
Revenue	1		98	
Expenses	(2)		(12)	
Interest payable and similar charges	(1)		–	
Net (expense)/revenue before taxation	(2)		86	
Taxation	–		(16)	
Net (expense)/revenue after taxation		(2)		70
<b>Total return before distributions</b>		<b>(2)</b>		<b>41</b>
Distributions		–		(81)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(2)</b>		<b>(40)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

	£000	Six months ended 15.04.23 £000	£000	Six months ended 15.04.22 £000
<b>Opening net assets attributable to shareholders</b>		–		6,256
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		108	
Amounts payable on cancellation of shares	–		(6,404)	
		–		(6,296)
Change in net assets attributable to shareholders from investment activities (see above)		(2)		(40)
Retained distribution on accumulation shares		–		79
Unclaimed distributions		2		–
Fund closure		–		1
<b>Closing net assets attributable to shareholders</b>		<b>–</b>		<b>–</b>

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 2022 was £nil.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	16	21
Cash and bank balances	–	–
<b>Total assets</b>	<b>16</b>	<b>21</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	(2)	(1)
Other creditors	(14)	(20)
<b>Total liabilities</b>	<b>(16)</b>	<b>(21)</b>
<b>Net assets attributable to shareholders</b>	<b>–</b>	<b>–</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 2023 the Aviva Investors Multi-Strategy Target Return Fund returned 3.68% (share class 2) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 4.13% over the same period.

#### Review

Risk assets closed the final quarter of the year on a positive note, softening what was one of the worst annual performances since 2008. October saw strong gains across most risk assets, driven by speculation central banks would ease their rate hiking cycle alongside a seeming resolution in the UK market with the fiscal package U-turn and change in leadership. December reversed some of those gains as growing recession risks weighed on investor sentiment. The Fund ended the quarter in positive territory, with Opportunistic Returns being the strongest performer, followed by Market Returns, while Risk Reducing Returns modestly detracted from performance. Market returns were led by long US equities, followed by long European and UK equities. The leading contributors within Opportunistic Returns were our duration positions, particularly short European rates and long UK rates, followed by short Japanese rates. Losses were concentrated within the Risk-Reducing section in the now-closed long US dollar positions versus the UK sterling and euro. These were marginally offset by gains in the strong balance sheet equity relative value strategy, and to a lesser extent the newly introduced long Japanese yen versus UK sterling.

Broad equity and credit indices proved largely resilient through the first quarter of 2023, despite the banking crisis across US and Europe following the collapse of Silicon Valley Bank and Credit Suisse. Developed market bond volatility was the largest seen in decades, as fears of contagion and an economic slowdown drove investors into safe haven assets, ultimately ending the quarter in positive territory. The Fund ended the quarter with a negative return, with Risk Reducing Returns being the strongest performer, while Market Returns and Opportunistic Returns detracted from performance. Market Returns detracted over the quarter, led by negative returns US equities, followed to a lesser extent by long emerging market and European equities. Long global convertibles posted modest gains over the period. Opportunistic Returns posted losses over the quarter. Performance was held back largely by the short European rates position, as well as long resources and long value strategies. These losses were partially offset by the long UK rates, now closed, as well as long European dividends positions. Risk-Reducing Returns contributed positively to performance, offsetting some of the losses seen elsewhere in the Fund, with our strong balance sheet relative value position contributing positively.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

While we may be nearing the peak of interest rate hikes, we think the early timing of rate cuts is unlikely to be delivered. We suspect inflation will prove stickier than expected and therefore will require weaker economic growth before central banks loosen policy.

We continue to maintain preference for value versus growth in US and Europe, as well as the resources sector. Within duration, our largest conviction position are short Japanese and European rates versus long UK rates.

June 2023

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 5 %	Share Class 8** %
31.12.17 to 31.12.18	-6.33	-6.15	-6.03	-5.95
31.12.18 to 31.12.19	9.70	9.90	10.10	10.20
31.12.19 to 31.12.20	3.30	3.50	3.70	3.80
31.12.20 to 31.12.21	1.80	2.00	2.20	2.30
31.12.21 to 31.12.22	5.20	5.44	6.81	5.59

#### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
31.12.17 to 31.12.18	-6.11	5.59
31.12.18 to 31.12.19	10.00	5.80
31.12.19 to 31.12.20	3.60	5.20
31.12.20 to 31.12.21	2.10	5.10
31.12.21 to 31.12.22	5.41	6.47

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

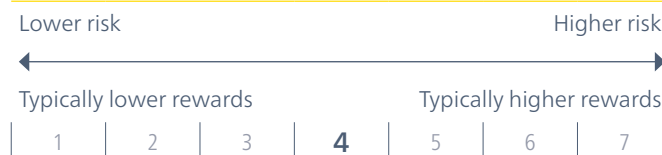
\*\* Class 3 was renamed as Class 8 on 21 November 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2022. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Barclays Bank 2.75% 16/11/2022	Barclays Bank 2.75% 16/11/2022
Royal Bank of Canada 2.75% 17/11/2022	Royal Bank of Canada 2.75% 17/11/2022
Natxndr 1.8% 20/10/2022	Natxndr 1.8% 20/10/2022
Santander UK 2.74% 17/11/2022	Santander UK 2.74% 17/11/2022
Santander UK 2.65% 15/11/2022	Santander UK 2.65% 15/11/2022
Royal Bank of Canada 2.85% 05/12/2022	Royal Bank of Canada 2.85% 05/12/2022
Santander UK 2.85% 18/11/2022	Santander UK 2.85% 18/11/2022
Santander UK 2.85% 11/11/2022	Santander UK 2.85% 11/11/2022
Natxndr 1.8% 19/10/2022	Royal Bank of Canada 2.75% 16/11/2022
Santander UK 2.83% 11/11/2022	Royal Bank of Canada 2.8% 14/11/2022

#### 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](http://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	830	760,289	109.07
	15.10.21	2,339	2,039,166	114.72
	15.10.22	2,313	1,985,266	116.50
	15.04.23	2,322	1,918,199	121.07
Class 2	15.10.20	434,090	393,055,587	110.44
	15.10.21	343,768	295,309,788	116.41
	15.10.22	228,190	192,655,651	118.44
	15.04.23	220,571	178,979,510	123.24
Class 5	15.10.20	743,352	661,369,335	112.40
	15.10.21	673,553	567,677,359	118.65
	15.10.22	37,041	30,637,148	120.90
	15.04.23	169,470	133,094,782	127.33
Class 8**	15.10.20	2,158,533	1,920,956,790	112.37
	15.10.21	2,766,312	2,329,595,658	118.75
	15.10.22	2,116,032	1,746,836,710	121.14
	15.04.23	2,084,979	1,652,176,155	126.20
Class 9	15.10.20	28,283	25,562,374	110.64
	15.10.21	25,489	21,844,099	116.68
	15.10.22	23,652	19,911,906	118.78
	15.04.23	43,457	35,181,794	123.52

\* Valued at bid market prices.

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

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2020	112.98	101.20
	2021	115.23	107.47
	2022	120.96	110.56
	2023**	123.39	116.87
Class 2	2020	114.25	102.35
	2021	116.90	108.83
	2022	122.86	112.28
	2023**	125.55	118.83
Class 5	2020	116.18	104.09
	2021	119.13	110.76
	2022	125.32	114.50
	2023**	129.68	121.30
Class 8***	2020	116.08	104.01
	2021	119.21	110.73
	2022	125.50	114.65
	2023**	128.38	121.53
Class 9	2020	114.43	102.51
	2021	117.17	109.03
	2022	123.18	112.56
	2023**	125.82	119.17

\* Valued at mid market prices.

\*\* Up to 15 April 2023.

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

## INVESTMENT PERFORMANCE (CONTINUED)

**Ongoing Charges Figure\* (unaudited)**

Share class	15.04.23	15.10.22
Class 1	1.05%	1.05%
Class 2	0.85%	0.85%
Class 5	0.70%	0.59%
Class 8**	0.03%	0.70%
Class 9	0.80%	0.80%

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

The OCF includes a synthetic charge of nil% (2022: 0.01%) in respect of underlying investments.

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

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

**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 2019.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2020	0.6693	6.16
	2021	–	–
	2022	0.2572	2.37
	2023*	–	–
Class 2	2020	0.8975	8.17
	2021	0.2399	2.18
	2022	0.4338	3.95
	2023*	–	–
Class 5	2020	1.0486	9.39
	2021	0.4217	3.78
	2022	0.5985	5.36
	2023*	–	–
Class 8**	2020	1.1460	10.27
	2021	0.5465	4.90
	2022	0.8229	7.38
	2023*	–	–
Class 9	2020	0.9432	8.57
	2021	0.3001	2.73
	2022	0.5536	5.03
	2023*	–	–

\* Up to 15 April 2023 (no interim distribution).

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

## PORTFOLIO STATEMENT

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 3.71% (0.00%)</b>				
Aviva Investors Global Convertibles Fund Class Zh, Accumulation shares, GBP	GBP	43,800	43,926	1.74
WisdomTree Copper, Accumulation shares, USD	USD	1,704,451	49,693	1.97
<b>Collective Investment Schemes total</b>			<b>93,619</b>	<b>3.71</b>
<b>Equities 14.78% (23.85%)</b>				
<b>Australia 0.50% (0.25%)</b>				
BHP Group	AUD	503,128	12,611	0.50
			12,611	0.50
<b>Austria 0.30% (0.23%)</b>				
ANDRITZ	EUR	46,144	2,421	0.10
voestalpine	EUR	60,532	1,696	0.07
Wienerberger	EUR	141,727	3,342	0.13
			7,459	0.30
<b>Belgium 0.14% (0.15%)</b>				
Solvay	EUR	36,613	3,485	0.14
			3,485	0.14
<b>Bermuda 0.07% (0.28%)</b>				
Essent Group	USD	27,316	915	0.04
Genpact	USD	23,941	873	0.03
			1,788	0.07
<b>Canada 0.06% (0.08%)</b>				
Brookfield Infrastructure 'A'	USD	23,994	868	0.04
Ritchie Bros Auctioneers	USD	12,769	604	0.02
			1,472	0.06
<b>Cayman Islands 0.03% (0.08%)</b>				
Fabrinet	USD	9,698	766	0.03
			766	0.03
<b>China 0.00% (0.00%)</b>				
Livzon Pharmaceutical Group 'H'	HKD	–	–	–
			–	–
<b>France 0.62% (0.53%)</b>				
Thales	EUR	125,894	15,657	0.62
			15,657	0.62
<b>Germany 0.88% (0.89%)</b>				
Aurubis	EUR	11,189	857	0.04
Bayerische Motoren Werke	EUR	37,908	3,475	0.14
Daimler Truck Holding	EUR	60,421	1,609	0.07
Deutsche Post	EUR	88,963	3,366	0.13
HeidelbergCement	EUR	42,584	2,609	0.10
Mercedes-Benz Group	EUR	53,003	3,299	0.13
thyssenkrupp	EUR	433,673	2,746	0.11
Volkswagen Preference	EUR	7,517	850	0.03
Wacker Chemie	EUR	25,960	3,338	0.13
			22,149	0.88
<b>Guernsey 0.03% (0.04%)</b>				
Amdocs	USD	11,509	889	0.03
			889	0.03
<b>Ireland 0.05% (0.09%)</b>				
Ryanair Holdings	EUR	66,214	847	0.04
Trane Technologies	USD	2,113	297	0.01
			1,144	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.07% (0.32%)</b>				
Assicurazioni Generali	EUR	103,103	1,726	0.07
			1,726	0.07
<b>Jersey 0.04% (0.04%)</b>				
Janus Henderson Group	USD	47,607	1,013	0.04
			1,013	0.04
<b>Luxembourg 0.13% (0.00%)</b>				
ArcelorMittal	EUR	139,794	3,333	0.13
			3,333	0.13
<b>Marshall Islands 0.03% (0.00%)</b>				
Eagle Bulk Shipping	USD	22,943	869	0.03
			869	0.03
<b>Netherlands 0.31% (0.91%)</b>				
LyondellBasell Industries 'A'	USD	13,550	1,055	0.04
Stellantis	EUR	228,376	3,465	0.14
STMicroelectronics	EUR	80,748	3,293	0.13
			7,813	0.31
<b>Norway 0.27% (1.07%)</b>				
Norsk Hydro	NOK	567,620	3,532	0.14
Yara International	NOK	93,291	3,309	0.13
			6,841	0.27
<b>Panama 0.04% (0.03%)</b>				
Copa Holdings 'A'	USD	14,053	1,033	0.04
			1,033	0.04
<b>Portugal 0.00% (0.15%)</b>				
<b>Spain 0.23% (0.32%)</b>				
ACS Actividades de Construcción y Servicios	EUR	97,895	2,658	0.10
Repsol	EUR	261,396	3,198	0.13
			5,856	0.23
<b>Sweden 0.24% (0.63%)</b>				
Boliden	SEK	49,840	1,587	0.06
SSAB 'B'	SEK	601,433	3,602	0.14
Volvo 'B'	SEK	51,534	846	0.04
			6,035	0.24
<b>Switzerland 0.30% (0.33%)</b>				
Garmin	USD	11,119	884	0.03
Kuehne + Nagel International	CHF	14,214	3,339	0.13
UBS Group	CHF	197,764	3,460	0.14
			7,683	0.30
<b>Turkey 0.00% (0.00%)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	1	—	—
			—	—
<b>United Kingdom 0.62% (1.27%)</b>				
BAE Systems	GBP	1,533,136	15,569	0.62
			15,569	0.62
<b>United States of America 9.82% (16.16%)</b>				
ABIOMED^	USD	1,308	—	—
Acuity Brands	USD	6,220	788	0.03
Addus HomeCare	USD	10,376	926	0.04
Affiliated Managers Group	USD	2,301	262	0.01
AGCO	USD	9,718	982	0.04
Akamai Technologies	USD	14,302	949	0.04
Allegro MicroSystems	USD	23,814	862	0.03
Allison Transmission Holdings	USD	27,878	1,036	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.82% (16.16%) (continued)</b>				
American Express	USD	1,906	250	0.01
American Vanguard	USD	33,596	576	0.02
Ameriprise Financial	USD	2,104	523	0.02
AMERISAFE	USD	21,476	892	0.04
AMETEK	USD	7,804	868	0.03
AMN Healthcare Services	USD	12,690	884	0.04
Amphastar Pharmaceuticals	USD	19,315	653	0.03
Amphenol 'A'	USD	13,837	869	0.03
ANSYS	USD	3,430	875	0.03
ArcBest	USD	11,575	872	0.03
Arista Networks	USD	6,804	895	0.04
Arthur J Gallagher	USD	5,754	927	0.04
AssetMark Financial Holdings	USD	23,487	597	0.02
AutoNation	USD	9,388	1,018	0.04
Avis Budget Group	USD	1,691	242	0.01
Axcelis Technologies	USD	8,512	873	0.03
Axos Financial	USD	28,841	850	0.03
Badger Meter	USD	9,106	888	0.04
Balchem	USD	8,566	872	0.03
BancFirst	USD	12,714	832	0.03
Bio-Techne	USD	14,658	1,004	0.04
Boise Cascade	USD	17,269	907	0.04
Booz Allen Hamilton Holding	USD	201,757	15,724	0.62
BorgWarner	USD	26,018	1,019	0.04
Boyd Gaming	USD	19,663	1,032	0.04
Brady 'A'	USD	20,575	864	0.03
Brunswick	USD	11,578	762	0.03
Buckle	USD	9,914	276	0.01
Builders FirstSource	USD	14,287	1,083	0.04
Cactus 'A'	USD	26,095	901	0.04
Cal-Maine Foods	USD	19,464	866	0.03
Cathay General Bancorp	USD	30,270	798	0.03
Cavco Industries	USD	3,750	865	0.03
CBIZ	USD	22,046	918	0.04
Century Communities	USD	18,042	901	0.04
CH Robinson Worldwide	USD	14,173	1,088	0.04
Chemed	USD	2,043	921	0.04
Chipotle Mexican Grill	USD	659	920	0.04
Cintas	USD	2,430	895	0.04
Cirrus Logic	USD	22,393	1,604	0.06
Civitas Resources	USD	15,884	945	0.04
Cleveland-Cliffs	USD	51,454	717	0.03
Cognex	USD	22,532	888	0.04
Comfort Systems USA	USD	7,867	828	0.03
Commercial Metals	USD	22,837	872	0.03
Copart	USD	14,948	926	0.04
Core & Main 'A'	USD	16,265	323	0.01
CorVel	USD	5,752	912	0.04
CoStar Group	USD	15,881	883	0.04
CRA International	USD	9,871	843	0.03
Crane NXT	USD	6,971	257	0.01
Curtiss-Wright	USD	4,200	591	0.02
D. R. Horton	USD	17,569	1,387	0.06
Deckers Outdoor	USD	2,436	914	0.04
Diamondback Energy	USD	4,601	543	0.02
Dick's Sporting Goods	USD	6,602	739	0.03
Dillard's 'A'	USD	1,175	283	0.01
Diodes	USD	12,275	837	0.03
Discover Financial Services	USD	3,168	258	0.01
Dolby Laboratories 'A'	USD	13,027	895	0.04
Donaldson	USD	16,980	864	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.82% (16.16%) (continued)</b>				
DoubleVerify Holdings	USD	38,792	943	0.04
Dow	USD	23,160	1,051	0.04
Eagle Materials	USD	8,803	1,017	0.04
East West Bancorp	USD	19,360	817	0.03
elf Beauty	USD	13,859	1,003	0.04
EMCOR Group	USD	6,835	856	0.03
EngageSmart	USD	59,970	825	0.03
EPAM Systems	USD	3,773	898	0.04
Erie Indemnity 'A'	USD	4,704	873	0.03
Ethan Allen Interiors	USD	39,633	853	0.03
Evercore 'A'	USD	10,859	1,054	0.04
ExlService Holdings	USD	6,845	926	0.04
Expeditors International of Washington	USD	21,680	1,945	0.08
Exponent	USD	10,894	860	0.03
Exxon Mobil	USD	11,207	1,045	0.04
F5	USD	7,630	892	0.04
Fastenal	USD	20,596	882	0.04
Federated Hermes	USD	27,278	955	0.04
First Bancorp	USD	29,527	790	0.03
First Hawaiian	USD	32,834	535	0.02
FirstCash Holdings	USD	11,487	886	0.04
Forward Air	USD	10,117	896	0.04
Fox 'A'	USD	36,878	990	0.04
Fox Factory Holding	USD	9,211	831	0.03
Franklin Electric	USD	11,937	851	0.03
Freeport-McMoRan	USD	15,632	542	0.02
FTI Consulting	USD	5,467	897	0.04
Gentex	USD	40,047	885	0.04
Gibraltar Industries	USD	22,568	863	0.03
Globus Medical 'A'	USD	19,689	910	0.04
Graco	USD	15,532	882	0.04
Grand Canyon Education	USD	9,681	932	0.04
Green Brick Partners	USD	32,687	921	0.04
Hackett Group	USD	58,851	892	0.04
Haverty Furniture	USD	33,690	868	0.03
HCA Healthcare	USD	1,177	259	0.01
HEICO	USD	6,387	864	0.03
HEICO 'A'	USD	8,059	864	0.03
Heritage-Crystal Clean	USD	30,965	874	0.03
HF Sinclair	USD	22,447	838	0.03
Hormel Foods	USD	27,249	860	0.03
Hubbell	USD	4,593	840	0.03
IDEX	USD	4,854	856	0.03
Ingles Markets 'A'	USD	3,968	288	0.01
Innospec	USD	10,469	893	0.04
Innovative Industrial Properties, REIT	USD	4,334	246	0.01
Installed Building Products	USD	9,902	890	0.04
Insteel Industries	USD	39,176	870	0.03
Inter Parfums	USD	5,195	614	0.02
International Bancshares	USD	24,663	823	0.03
IPG Photonics	USD	9,257	863	0.03
Jabil	USD	14,920	1,004	0.04
Jack Henry & Associates	USD	7,317	905	0.04
Jefferies Financial Group	USD	9,735	242	0.01
John B Sanfilippo & Son	USD	11,328	909	0.04
Kadant	USD	5,364	836	0.03
KB Home	USD	9,360	298	0.01
Keysight Technologies	USD	6,913	886	0.04
Kinsale Capital Group	USD	3,610	903	0.04
Knight-Swift Transportation Holdings	USD	22,396	1,004	0.04
Kulicke & Soffa Industries	USD	21,051	828	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.82% (16.16%) (continued)</b>				
Lakeland Financial	USD	10,946	505	0.02
Lancaster Colony	USD	5,482	873	0.03
Landstar System	USD	13,158	1,911	0.08
Lattice Semiconductor	USD	11,941	886	0.04
LCI Industries	USD	6,772	605	0.02
LeMaitre Vascular	USD	21,143	894	0.04
Lennar 'A'	USD	22,613	1,908	0.08
Lennar 'B'	USD	26,777	1,953	0.08
Lindsay	USD	2,718	280	0.01
Littelfuse	USD	4,174	855	0.03
Livent	USD	50,639	885	0.04
LKQ	USD	19,585	886	0.04
Lululemon Athletica	USD	995	294	0.01
M/I Homes	USD	18,083	894	0.04
Manhattan Associates	USD	7,283	915	0.04
Marathon Petroleum	USD	9,512	1,000	0.04
MarketAxess Holdings	USD	2,976	803	0.03
Marten Transport	USD	52,444	861	0.03
MaxLinear	USD	31,867	806	0.03
MDC Holdings	USD	29,036	884	0.04
Medifast	USD	10,824	853	0.03
Medpace Holdings	USD	5,886	909	0.04
Merit Medical Systems	USD	15,016	934	0.04
Meritage Homes	USD	9,647	931	0.04
MGIC Investment	USD	82,686	940	0.04
Monarch Casino & Resort	USD	14,806	897	0.04
Monolithic Power Systems	USD	2,228	854	0.03
MSC Industrial Direct 'A'	USD	16,563	1,177	0.05
Mueller Industries	USD	15,159	836	0.03
MYR Group	USD	8,884	880	0.03
National Beverage	USD	20,959	826	0.03
New York Times 'A'	USD	28,656	918	0.04
NextGen Healthcare	USD	62,710	882	0.04
NMI Holdings 'A'	USD	49,207	924	0.04
Nordson	USD	5,055	885	0.04
Nucor	USD	15,428	1,812	0.07
NV5 Global	USD	10,668	843	0.03
NVR	USD	425	1,925	0.08
Old Dominion Freight Line	USD	3,208	873	0.03
Old Republic International	USD	24,922	504	0.02
Onto Innovation	USD	12,915	856	0.03
Owens Corning	USD	13,168	1,043	0.04
PACCAR	USD	17,382	1,016	0.04
Packaging Corp. of America	USD	14,657	1,662	0.07
Paychex	USD	9,854	855	0.03
PC Connection	USD	8,120	296	0.01
Penske Automotive Group	USD	8,912	1,021	0.04
Perdoceo Education	USD	81,362	885	0.04
Perficient	USD	15,572	868	0.03
PetMed Express	USD	66,211	835	0.03
Phillips 66	USD	12,304	1,051	0.04
Photronics	USD	67,296	845	0.03
Powell Industries	USD	8,917	296	0.01
Power Integrations	USD	13,324	844	0.03
Preferred Bank	USD	19,075	770	0.03
PriceSmart	USD	15,468	949	0.04
PulteGroup	USD	34,944	1,689	0.07
Qorvo	USD	3,709	279	0.01
Qualys	USD	8,688	897	0.04
Raytheon Technologies	USD	196,459	16,048	0.64
Reliance Steel & Aluminum	USD	9,199	1,814	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.82% (16.16%) (continued)</b>				
Resources Connection	USD	63,450	803	0.03
Revolve Group	USD	42,896	822	0.03
REX American Resources	USD	36,191	837	0.03
Robert Half International	USD	14,118	854	0.03
Rollins	USD	29,135	908	0.04
RPC	USD	44,465	273	0.01
Ryder System	USD	14,392	993	0.04
Saia	USD	3,939	827	0.03
Schneider National 'B'	USD	88,001	1,881	0.07
SEI Investments	USD	19,207	896	0.04
Semtech	USD	23,700	412	0.02
Shutterstock	USD	15,182	896	0.04
Simpson Manufacturing	USD	10,250	899	0.04
Simulations Plus	USD	25,412	892	0.04
SiteOne Landscape Supply	USD	2,703	295	0.01
Skyworks Solutions	USD	9,607	850	0.03
Snap-on	USD	4,533	874	0.03
SPS Commerce	USD	7,341	892	0.04
STAAR Surgical	USD	17,454	932	0.04
Steel Dynamics	USD	21,038	1,766	0.07
Steven Madden	USD	30,780	895	0.04
Stride	USD	27,432	845	0.03
Super Micro Computer	USD	10,703	939	0.04
Synopsys	USD	2,913	893	0.04
T Rowe Price Group	USD	9,956	906	0.04
Tapestry	USD	22,193	751	0.03
Taylor Morrison Home	USD	29,771	909	0.04
Teradyne	USD	10,455	846	0.03
Tetra Tech	USD	7,621	874	0.03
Thermon Group Holdings	USD	44,095	819	0.03
Thor Industries	USD	3,807	243	0.01
Toll Brothers	USD	39,636	1,911	0.08
TopBuild	USD	10,268	1,664	0.07
Towne Bank	USD	27,023	537	0.02
Tradeweb Markets 'A'	USD	15,091	856	0.03
Tri Pointe Homes	USD	43,953	911	0.04
UFP Industries	USD	13,802	871	0.03
U-Haul Holding	USD	5,375	260	0.01
Ulta Beauty	USD	1,366	587	0.02
United Rentals	USD	3,271	993	0.04
United States Steel	USD	48,277	999	0.04
Univar Solutions	USD	35,564	1,009	0.04
Universal Display	USD	7,445	871	0.03
Unum Group	USD	15,676	504	0.02
USANA Health Sciences	USD	17,297	892	0.04
Valero Energy	USD	9,292	985	0.04
Veeva Systems 'A'	USD	6,149	884	0.04
Veritiv	USD	8,504	843	0.03
Victory Capital Holdings 'A'	USD	36,549	866	0.03
Vitesse Energy	USD	66,356	1,032	0.04
W R Berkley	USD	17,486	864	0.03
Watsco	USD	3,533	885	0.04
Watts Water Technologies 'A'	USD	6,658	856	0.03
Weis Markets	USD	12,893	874	0.03
West Pharmaceutical Services	USD	3,209	938	0.04
Westamerica BanCorp	USD	23,325	757	0.03
Westlake	USD	10,959	1,040	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 9.82% (16.16%) (continued)</b>				
Williams-Sonoma	USD	2,996	285	0.01
Winnebago Industries	USD	18,968	892	0.04
WW Grainger	USD	1,611	843	0.03
			247,488	9.82
<b>Equities total</b>			<b>372,679</b>	<b>14.78</b>
<b>Convertible Bonds 1.79% (5.41%)</b>				
<b>Cayman Islands 0.00% (0.26%)</b>				
<b>United States of America 1.79% (5.15%)</b>				
Airbnb 15/03/2026	USD	4,000,000	2,797	0.11
Amyris 1.50% 15/11/2026	USD	6,500,000	1,221	0.05
Blackline 15/03/2026	USD	4,000,000	2,738	0.11
Block 01/05/2026	USD	3,020,000	1,994	0.08
Ceridian HCM Holding 0.25% 15/03/2026	USD	3,300,000	2,359	0.09
DigitalOcean Holdings 01/12/2026	USD	3,500,000	2,206	0.09
Expedia Group 15/02/2026	USD	4,000,000	2,843	0.11
Fastly 15/03/2026	USD	5,075,000	3,275	0.13
Fisker 2.50% 15/09/2026	USD	2,500,000	857	0.03
Ittron 15/03/2026	USD	5,000,000	3,360	0.13
JetBlue Airways 0.50% 01/04/2026	USD	6,000,000	3,728	0.15
Nutanix 0.25% 01/10/2027	USD	3,000,000	2,015	0.08
NuVasive 0.38% 15/03/2025	USD	3,100,000	2,218	0.09
SoFi Technologies 15/10/2026	USD	5,000,000	2,845	0.11
Splunk 1.13% 15/06/2027	USD	4,310,000	2,980	0.12
Sunnova Energy International 0.25% 01/12/2026	USD	4,000,000	2,261	0.09
Sunrun 01/02/2026	USD	5,100,000	2,707	0.11
Uber Technologies 15/12/2025	USD	3,800,000	2,681	0.11
			45,085	1.79
<b>Convertible Bonds total</b>			<b>45,085</b>	<b>1.79</b>
<b>Certificates of Deposit 38.38% (30.68%)</b>				
<b>Australia 1.78% (1.04%)</b>				
Australia & New Zealand Banking Group 0.00% 02/08/2023	GBP	10,000,000	–	–
Australia and New Zealand Banking Group 4.38% 02/08/2023	GBP	10,000,000	9,862	0.39
Commonwealth Bank of Australia 4.34% 10/07/2023	GBP	30,000,000	15,001	0.60
National Australia Bank 4.38% 10/07/2023	GBP	40,000,000	19,994	0.79
			44,857	1.78
<b>Austria 0.00% (0.62%)</b>				
<b>Canada 5.93% (4.67%)</b>				
Bank of Nova Scotia 0.00% 19/06/2023	GBP	25,000,000	–	–
Bank of Nova Scotia 4.25% 19/06/2023	GBP	25,000,000	24,806	0.98
Canadian Imperial Bank of Commerce 4.24% 15/05/2023	GBP	25,000,000	25,000	0.99
Canadian Imperial Bank of Commerce 4.24% 15/05/2023	GBP	25,000,000	–	–
National Bank of Canada 4.18% 27/04/2023	GBP	30,000,000	29,999	1.19
National Bank of Canada 4.18% 27/04/2023	GBP	30,000,000	–	–
National Bank of Canada 0.00% 30/05/2023	GBP	25,000,000	–	–
National Bank of Canada 4.21% 30/05/2023	GBP	25,000,000	24,864	0.99
Toronto Dominion Bank 4.14% 11/05/2023	GBP	20,000,000	–	–
Toronto-Dominion Bank 4.14% 11/05/2023	GBP	20,000,000	20,000	0.79
Toronto-Dominion Bank 0.00% 18/05/2023	GBP	25,000,000	–	–
Toronto-Dominion Bank 4.23% 18/05/2023	GBP	25,000,000	24,899	0.99
			149,568	5.93
<b>China 0.99% (0.96%)</b>				
Bank of China 4.25% 22/05/2023	GBP	25,000,000	24,891	0.99
Industrial & Commercial Bank of China 0.00% 22/05/2023	GBP	25,000,000	–	–
			24,891	0.99

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 1.58% (0.00%)</b>				
Nordea Bank 0.00% 24/05/2023	GBP	25,000,000	–	–
Nordea Bank 4.21% 24/05/2023	GBP	25,000,000	24,884	0.99
Nordea Bank 5.00% 11/03/2024	GBP	30,000,000	15,021	0.59
			39,905	1.58
<b>France 3.17% (4.87%)</b>				
Banque Federative du Credit Mutuel 4.06% 17/04/2023	GBP	25,000,000	24,991	0.99
Credit Agricole Corporate and Investment Bank 4.52% 11/07/2023	GBP	25,000,000	24,996	0.99
Credit Agricole Corporate and Investment Bank 4.52% 11/07/2023	GBP	25,000,000	–	–
Societe Generale 4.50% 31/07/2023	GBP	60,000,000	29,978	1.19
			79,965	3.17
<b>Japan 7.92% (5.75%)</b>				
Mitsubishi Trust & Banking 4.60% 06/07/2023	GBP	15,000,000	14,847	0.59
Mitsubishi UFJ Trust and Banking 0.00% 06/07/2023	GBP	15,000,000	–	–
Mizuho Bank 0.00% 09/05/2023	GBP	25,000,000	–	–
Mizuho Bank 4.17% 09/05/2023	GBP	25,000,000	24,926	0.99
MUFG Bank 0.00% 09/05/2023	GBP	50,000,000	–	–
MUFG Bank 4.15% 09/05/2023	GBP	50,000,000	49,852	1.98
MUFG Bank 4.35% 09/06/2023	GBP	30,000,000	14,998	0.60
Norinchukin Bank 0.00% 02/05/2023	GBP	25,000,000	–	–
Norinchukin Bank 4.18% 02/05/2023	GBP	25,000,000	24,947	0.99
SMBC Bank International 4.06% 24/04/2023	GBP	25,000,000	24,998	0.99
SMBC Bank International 4.28% 27/04/2023	GBP	25,000,000	24,999	0.99
SMBC Bank International 4.56% 11/07/2023	GBP	20,000,000	20,000	0.79
Sumitomo Mitsui Banking 4.06% 23/04/2023	GBP	25,000,000	–	–
Sumitomo Mitsui Banking 4.28% 27/04/2023	GBP	25,000,000	–	–
Sumitomo Mitsui Banking 4.56% 11/07/2023	GBP	20,000,000	–	–
			199,567	7.92
<b>Netherlands 2.77% (1.04%)</b>				
ABN AMRO Bank 0.00% 03/05/2023	GBP	10,000,000	–	–
ABN AMRO Bank 4.14% 03/05/2023	GBP	10,000,000	9,977	0.40
ABN AMRO Bank 4.34% 01/06/2023	GBP	70,000,000	34,997	1.39
ABN AMRO Bank 0.00% 03/07/2023	GBP	25,000,000	–	–
ABN AMRO Bank 4.52% 03/07/2023	GBP	25,000,000	24,756	0.98
			69,730	2.77
<b>Singapore 0.59% (0.62%)</b>				
Oversea-Chinese Banking 4.05% 02/05/2023	GBP	30,000,000	14,998	0.59
			14,998	0.59
<b>South Korea 0.40% (0.00%)</b>				
Hana Bank 0.00% 24/04/2023	GBP	10,000,000	–	–
Keb Hana Bank 5.05% 24/04/2023	GBP	10,000,000	9,988	0.40
			9,988	0.40
<b>Spain 2.37% (0.00%)</b>				
Banco Santander 0.00% 24/05/2023	GBP	35,000,000	–	–
Banco Santander 4.43% 24/05/2023	GBP	35,000,000	34,843	1.38
Banco Santander 0.00% 13/06/2023	GBP	25,000,000	–	–
Banco Santander 4.42% 13/06/2023	GBP	25,000,000	24,831	0.99
			59,674	2.37
<b>Sweden 0.00% (2.08%)</b>				
<b>Switzerland 0.97% (0.00%)</b>				
UBS 0.00% 11/09/2023	GBP	25,000,000	–	–
UBS 4.60% 11/09/2023	GBP	25,000,000	24,528	0.97
			24,528	0.97

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Arab Emirates 4.36% (3.32%)</b>				
First Abu Dhabi Bank 2.22% 19/05/2023	GBP	20,000,000	9,979	0.40
First Abu Dhabi Bank 4.27% 12/06/2023	GBP	60,000,000	29,994	1.19
First Abu Dhabi Bank 4.51% 04/08/2023	GBP	30,000,000	29,988	1.19
First Abu Dhabi Bank 4.50% 01/09/2023	GBP	25,000,000	24,984	0.99
First Abu Dhabi Bank 4.50% 26/09/2023	GBP	15,000,000	14,985	0.59
National Bank Of Abu Dhabi 4.51% 04/08/2023	GBP	30,000,000	–	–
National Bank Of Abu Dhabi 4.50% 01/09/2023	GBP	25,000,000	–	–
National Bank Of Abu Dhabi 4.50% 26/09/2023	GBP	15,000,000	–	–
			109,930	4.36
<b>United Kingdom 5.55% (5.71%)</b>				
Barclays Bank 4.17% 18/04/2023	GBP	70,000,000	69,994	2.78
Barclays Bank 4.17% 18/04/2023	GBP	70,000,000	–	–
Lloyds Bank 0.00% 06/06/2023	GBP	10,000,000	–	–
Lloyds Bank 4.25% 06/06/2023	GBP	10,000,000	9,935	0.39
Lloyds Bank 4.16% 03/07/2023	GBP	25,000,000	24,997	0.99
Lloyds Bank 0.00% 03/07/2023	GBP	25,000,000	–	–
National Westminster Bank 4.10% 09/05/2023	GBP	20,000,000	9,999	0.40
Santander UK 4.12% 09/05/2023	GBP	50,000,000	25,000	0.99
			139,925	5.55
<b>Certificates of Deposit total</b>			<b>967,526</b>	<b>38.38</b>
<b>Commercial Papers 20.04% (24.49%)</b>				
<b>Canada 0.79% (0.00%)</b>				
Royal Bank of Canada 4.15% 17/04/2023	GBP	20,000,000	20,000	0.79
			20,000	0.79
<b>Cayman Islands 3.96% (2.08%)</b>				
Chesham Finance 0.00% 20/04/2023	GBP	100,000,000	–	–
Chesham Finance 4.23% 20/04/2023	GBP	100,000,000	99,919	3.96
			99,919	3.96
<b>France 0.40% (6.22%)</b>				
LMA 0.00% 10/05/2023	GBP	10,000,000	–	–
LMA 4.12% 10/05/2023	GBP	10,000,000	9,969	0.40
			9,969	0.40
<b>Ireland 0.99% (0.00%)</b>				
Matchpoint Finance 0.00% 03/05/2023	GBP	25,000,000	–	–
Matchpoint Finance 4.30% 03/05/2023	GBP	25,000,000	24,944	0.99
			24,944	0.99
<b>South Korea 0.00% (1.24%)</b>				
<b>Sweden 0.98% (0.00%)</b>				
Swedbank 0.00% 07/08/2023	GBP	25,000,000	–	–
Swedbank 4.60% 07/08/2023	GBP	25,000,000	24,646	0.98
			24,646	0.98
<b>United Kingdom 12.92% (14.95%)</b>				
Magenta Funding ST 0.00% 03/07/2023	GBP	10,000,000	–	–
Magenta Funding ST 4.60% 03/07/2023	GBP	10,000,000	9,903	0.39
Natxndr 4.10% 17/04/2023	GBP	48,132,353	48,132	1.91
Natxndr 4.10% 17/04/2023	GBP	1,867,647	1,868	0.07
Santander UK 4.16% 17/04/2023	GBP	100,000,000	100,000	3.97
Santander UK 4.21% 17/04/2023	GBP	96,000,000	96,000	3.81
Transport for London 0.00% 24/04/2023	GBP	50,000,000	–	–
Transport for London 4.17% 24/04/2023	GBP	50,000,000	49,941	1.98
Transport for London 0.00% 02/05/2023	GBP	20,000,000	–	–
Transport for London 4.18% 02/05/2023	GBP	20,000,000	19,958	0.79
			325,802	12.92
<b>Commercial Papers total</b>			<b>505,280</b>	<b>20.04</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps 0.45% (0.07%)</b>				
Commodity Index Swap Barclays Pay 0.00% Receive CIND_BXCS1753 09/01/2024	USD	85,265,500	(57)	–
Commodity Index Swap BNP Paribas Pay 0.00% Receive CIND_BNPXSD1C 09/01/2024	USD	34,216,501	(149)	(0.01)
Commodity Index Swap Citigroup Global Markets Pay 0.00% Receive CIND_CICXDJBE 09/01/2024	USD	68,168,004	28	–
Commodity Index Swap Citigroup Global Markets Pay 0.00% Receive CIND_CICXRAGV 09/01/2024	USD	67,745,058	(68)	–
Commodity Index Swap Goldman Sachs Pay 0.00% Receive CIND_ABGSCR9 09/01/2024	USD	85,590,962	30	–
Commodity Index Swap Merrill Lynch Pay 0.00% Receive CIND_MLBXSXB 09/01/2024	USD	67,866,304	38	–
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBSCCA2 09/01/2024	USD	101,017,177	26	–
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBSCCA1 09/01/2024	USD	99,405,043	279	0.01
Interest Rate Swap J.P. Morgan Pay fixed 4.39% Receive floating SOFR 1 day 21/06/2024	USD	3,144,183,000	5,225	0.21
Interest Rate Swap J.P. Morgan Pay fixed 0.31% Receive floating TONAR 1 day 15/06/2032	JPY	3,973,699,009	695	0.03
Interest Rate Swap J.P. Morgan Pay fixed 0.42% Receive floating TONAR 1 day 21/09/2032	JPY	5,592,011,412	711	0.03
Interest Rate Swap J.P. Morgan Pay fixed 0.42% Receive floating TONAR 1 day 21/09/2032	JPY	16,776,034,237	2,117	0.08
Interest Rate Swap J.P. Morgan Pay fixed 0.45% Receive floating TONAR 1 day 21/09/2032	JPY	16,776,034,237	1,858	0.07
Interest Rate Swap J.P. Morgan Pay fixed 0.62% Receive floating TONAR 1 day 21/06/2033	JPY	43,838,070,000	2,224	0.09
Total Return Swap Barclays Financing Leg	GBP	2,000	(1,319)	(0.05)
Total Return Swap Goldman Sachs Pay 0.00% Receive USGSFXI003.I 26/10/2023	USD	8,192,678	(11)	–
Total Return Swap Merrill Lynch Pay 0.00% Receive USCBBAML0052.I 19/12/2023	USD	30,390,000	(239)	(0.01)
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSESLRLS.I 21/11/2023	USD	9,383,695	45	–
Total Return Swap UBS Pay 0.00% Receive USUBCSBS1.I 24/10/2023	USD	8,984,869	(30)	–
<b>Swaps total</b>			<b>11,403</b>	<b>0.45</b>
<b>Options 0.72% ((0.01)%)</b>				
CBOE Volatility Index Call, 30, 17/05/2023	USD	63,000	2,683	0.11
CBOE Volatility Index Call, 32, 17/05/2023	USD	(63,000)	(2,126)	(0.08)
CBOE Volatility Index Call, 32, 21/06/2023	USD	63,000	5,316	0.21
CBOE Volatility Index Call, 34, 21/06/2023	USD	(63,000)	(4,607)	(0.18)
CBOE Volatility Index Call, 34, 19/07/2023	USD	63,000	6,430	0.26
CBOE Volatility Index Call, 36, 19/07/2023	USD	(63,000)	(5,670)	(0.23)
EURO STOXX 50 Index Call, 4,350, 21/04/2023	EUR	11,985	5,407	0.21
EURO STOXX 50 Index Call, 4,400, 21/04/2023	EUR	(11,985)	(2,078)	(0.08)
EURO STOXX 50 Index Call, 4,100, 19/05/2023	EUR	6,294	14,280	0.57
EURO STOXX 50 Index Put, 4,000, 19/05/2023	EUR	(2,098)	(258)	(0.01)
EURO STOXX 50 Index Call, 4,200, 19/05/2023	EUR	(6,294)	(9,504)	(0.38)
EURO STOXX 50 Index Put, 3,200, 21/06/2024	EUR	3,372	2,216	0.09
EURO STOXX 50 Index Put, 3,100, 21/06/2024	EUR	748	431	0.02
EURO STOXX 50 Index Call, 130, 20/12/2024	EUR	8,745	8,099	0.32
EURO STOXX 50 Index Put, 95, 20/12/2024	EUR	(2,335)	(446)	(0.02)
EURO STOXX 50 Index Put, 100, 20/12/2024	EUR	(11,029)	(2,468)	(0.10)
EURO STOXX 50 Index Put, 110, 20/12/2024	EUR	(8,745)	(2,692)	(0.11)
EURO STOXX 50 Index Call, 140, 20/12/2024	EUR	(8,745)	(3,481)	(0.14)
FTSE 100 Index Call, 8,000, 21/04/2023	GBP	1,901	95	–
FTSE 100 Index Call, 8,100, 21/04/2023	GBP	(1,901)	(28)	–
FTSE 100 Index Call, 7,800, 19/05/2023	GBP	2,044	2,913	0.12
FTSE 100 Index Put, 7,500, 19/05/2023	GBP	(511)	(151)	(0.01)
FTSE 100 Index Call, 7,900, 19/05/2023	GBP	(2,044)	(1,697)	(0.07)
FTSE 100 Index Call, 7,600, 16/06/2023	GBP	1,247	4,315	0.17
FTSE 100 Index Put, 7,350, 16/06/2023	GBP	(499)	(220)	(0.01)
FTSE 100 Index Call, 7,800, 16/06/2023	GBP	(1,247)	(2,450)	(0.10)
S&P 500 Index Call, 4,175, 21/04/2023	USD	612	546	0.02
S&P 500 Index Call, 4,275, 21/04/2023	USD	(612)	(12)	–
S&P 500 Index Call, 4,125, 28/04/2023	USD	570	2,464	0.10
S&P 500 Index Put, 3,950, 28/04/2023	USD	(190)	(70)	–
S&P 500 Index Call, 4,200, 28/04/2023	USD	(570)	(806)	(0.03)
S&P 500 Index Call, 4,100, 19/05/2023	USD	570	4,965	0.20
S&P 500 Index Put, 3,950, 19/05/2023	USD	(190)	(368)	(0.01)
S&P 500 Index Call, 4,200, 19/05/2023	USD	(570)	(2,309)	(0.09)
S&P 500 Index Call, 4,100, 16/06/2023	USD	635	7,537	0.30
S&P 500 Index Put, 4,000, 16/06/2023	USD	231	1,079	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Options 0.72% ((0.01)%) (continued)</b>				
S&P 500 Index Put, 3,900, 16/06/2023	USD	(231)	(752)	(0.03)
S&P 500 Index Call, 4,000, 16/06/2023	USD	(231)	(4,114)	(0.16)
S&P 500 Index Call, 4,200, 16/06/2023	USD	(635)	(4,419)	(0.18)
<b>Options total</b>			<b>18,050</b>	<b>0.72</b>
<b>Forward Currency Contracts 0.00% ((0.22)%)</b>				
Buy AUD 11,500,000 sell GBP 6,168,135 dated 20/04/2023			39	—
Buy AUD 22,909,400 sell GBP 12,407,222 dated 20/04/2023			(42)	—
Buy AUD 2,008,000 sell USD 1,401,432 dated 19/04/2023			(42)	—
Buy AUD 2,000,000 sell USD 1,379,632 dated 27/04/2023			(29)	—
Buy AUD 2,000,000 sell USD 1,346,506 dated 02/05/2023			(2)	—
Buy AUD 1,974,000 sell USD 1,323,242 dated 09/05/2023			3	—
Buy AUD 1,987,000 sell USD 1,324,068 dated 16/05/2023			10	—
Buy AUD 1,988,000 sell USD 1,330,114 dated 23/05/2023			6	—
Buy AUD 2,039,000 sell USD 1,363,040 dated 02/06/2023			7	—
Buy BRL 7,197,000 sell USD 1,376,547 dated 19/04/2023			60	—
Buy BRL 14,634,000 sell USD 2,771,040 dated 26/04/2023			143	0.01
Buy BRL 7,178,000 sell USD 1,379,504 dated 02/05/2023			52	—
Buy BRL 7,036,000 sell USD 1,343,507 dated 09/05/2023			57	—
Buy BRL 7,138,000 sell USD 1,360,957 dated 16/05/2023			58	—
Buy BRL 7,062,000 sell USD 1,341,962 dated 23/05/2023			59	—
Buy BRL 7,130,000 sell USD 1,343,544 dated 02/06/2023			67	—
Buy BRL 7,241,000 sell USD 1,378,599 dated 09/06/2023			55	—
Buy BRL 7,242,000 sell USD 1,358,187 dated 16/06/2023			70	—
Buy BRL 14,197,000 sell USD 2,663,143 dated 23/06/2023			134	0.01
Buy BRL 14,182,000 sell USD 2,696,377 dated 30/06/2023			102	—
Buy CAD 1,875,000 sell USD 1,397,449 dated 18/04/2023			4	—
Buy CAD 3,754,000 sell USD 2,806,969 dated 25/04/2023			2	—
Buy CAD 1,888,000 sell USD 1,404,506 dated 01/05/2023			7	—
Buy CAD 3,692,000 sell USD 2,769,946 dated 15/05/2023			(5)	—
Buy CAD 3,684,000 sell USD 2,741,340 dated 23/05/2023			14	—
Buy CAD 3,724,000 sell USD 2,742,163 dated 01/06/2023			37	—
Buy CAD 1,896,000 sell USD 1,382,628 dated 15/06/2023			30	—
Buy CAD 3,748,000 sell USD 2,798,458 dated 05/07/2023			8	—
Buy CAD 3,720,000 sell USD 2,761,094 dated 12/07/2023			21	—
Buy CHF 6,881,300 sell GBP 6,103,316 dated 20/04/2023			85	—
Buy CHF 1,840,100 sell GBP 1,642,231 dated 20/04/2023			13	—
Buy CHF 1,993,000 sell GBP 1,783,326 dated 20/04/2023			9	—
Buy CHF 1,022,600 sell GBP 911,722 dated 20/04/2023			7	—
Buy CHF 34,000 sell GBP 30,726 dated 20/04/2023			—	—
Buy CHF 53,300 sell GBP 48,028 dated 20/04/2023			—	—
Buy CHF 84,100 sell GBP 75,242 dated 20/04/2023			—	—
Buy CHF 98,100 sell GBP 88,012 dated 20/04/2023			—	—
Buy CHF 7,533,937 sell GBP 6,786,311 dated 20/04/2023			(12)	—
Buy CHF 2,582,000 sell USD 2,834,967 dated 19/04/2023			43	—
Buy CHF 2,586,000 sell USD 2,816,770 dated 26/04/2023			63	—
Buy CHF 2,602,000 sell USD 2,791,780 dated 02/05/2023			99	—
Buy CHF 2,536,000 sell USD 2,740,671 dated 09/05/2023			83	—
Buy CHF 2,538,000 sell USD 2,805,592 dated 16/05/2023			34	—
Buy CHF 1,264,000 sell USD 1,373,631 dated 23/05/2023			37	—
Buy CHF 1,284,000 sell USD 1,409,126 dated 02/06/2023			28	—
Buy CHF 1,308,000 sell USD 1,444,912 dated 09/06/2023			22	—
Buy CHF 1,260,000 sell USD 1,403,206 dated 16/06/2023			13	—
Buy CLP 1,098,374,000 sell USD 1,353,411 dated 09/05/2023			14	—
Buy CLP 1,101,312,000 sell USD 1,375,042 dated 16/05/2023			(1)	—
Buy CLP 1,092,204,000 sell USD 1,352,189 dated 23/05/2023			7	—
Buy CLP 1,141,608,000 sell USD 1,353,177 dated 02/06/2023			54	—
Buy CLP 1,119,225,000 sell USD 1,390,860 dated 09/06/2023			1	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy CLP 1,111,358,000 sell USD 1,373,607 dated 16/06/2023			6	—
Buy CLP 2,239,602,000 sell USD 2,701,799 dated 23/06/2023			63	—
Buy CLP 2,197,866,000 sell USD 2,717,575 dated 30/06/2023			7	—
Buy CLP 2,259,885,000 sell USD 2,761,480 dated 06/07/2023			32	—
Buy CLP 2,257,601,000 sell USD 2,752,400 dated 13/07/2023			36	—
Buy CNH 18,944,000 sell USD 2,787,846 dated 19/04/2023			(24)	—
Buy CNH 9,482,000 sell USD 1,368,943 dated 04/05/2023			11	—
Buy CNH 9,287,000 sell USD 1,344,777 dated 09/05/2023			8	—
Buy COP 6,386,305,000 sell USD 1,382,018 dated 26/04/2023			49	—
Buy COP 6,429,207,000 sell USD 1,321,555 dated 09/05/2023			102	—
Buy COP 6,626,530,000 sell USD 1,365,810 dated 16/05/2023			100	—
Buy COP 6,718,667,000 sell USD 1,338,545 dated 23/05/2023			136	0.01
Buy COP 6,531,214,000 sell USD 1,342,551 dated 02/06/2023			97	—
Buy COP 6,613,314,000 sell USD 1,386,244 dated 09/06/2023			75	—
Buy COP 6,583,358,000 sell USD 1,365,440 dated 16/06/2023			85	—
Buy COP 13,057,379,000 sell USD 2,674,399 dated 23/06/2023			192	0.01
Buy COP 12,787,532,000 sell USD 2,702,107 dated 30/06/2023			118	—
Buy COP 12,866,622,000 sell USD 2,751,171 dated 10/07/2023			88	—
Buy COP 12,566,662,000 sell USD 2,723,635 dated 13/07/2023			55	—
Buy CZK 30,970,000 sell USD 1,394,838 dated 19/04/2023			54	—
Buy CZK 61,654,000 sell USD 2,757,522 dated 26/04/2023			121	0.01
Buy CZK 30,733,000 sell USD 1,426,446 dated 16/06/2023			16	—
Buy EUR 49,237,000 sell GBP 43,091,587 dated 20/04/2023			465	0.03
Buy EUR 120,301,474 sell GBP 106,218,114 dated 20/04/2023			203	—
Buy EUR 20,350,000 sell GBP 17,880,312 dated 20/04/2023			122	—
Buy EUR 9,434,600 sell GBP 8,285,776 dated 20/04/2023			61	—
Buy EUR 1,602,800 sell GBP 1,404,712 dated 20/04/2023			13	—
Buy EUR 3,700 sell GBP 3,292 dated 20/04/2023			—	—
Buy EUR 6,200 sell GBP 5,511 dated 20/04/2023			—	—
Buy EUR 261,700 sell GBP 234,241 dated 20/04/2023			(3)	—
Buy EUR 1,173,500 sell GBP 1,045,112 dated 20/04/2023			(7)	—
Buy EUR 18,660,264 sell USD 20,332,000 dated 20/04/2023			169	0.01
Buy EUR 18,287,516 sell USD 20,332,000 dated 20/07/2023			(80)	—
Buy GBP 12,490,321 sell AUD 21,987,000 dated 20/04/2023			623	0.03
Buy GBP 5,876,922 sell AUD 10,220,300 dated 20/04/2023			360	0.01
Buy GBP 1,237,890 sell AUD 2,202,100 dated 20/04/2023			49	—
Buy GBP 12,430,159 sell AUD 22,909,400 dated 20/07/2023			42	—
Buy GBP 1,624,991 sell CHF 1,804,700 dated 20/04/2023			2	—
Buy GBP 129,230 sell CHF 143,000 dated 20/04/2023			1	—
Buy GBP 77,377 sell CHF 86,700 dated 20/04/2023			—	—
Buy GBP 71,953 sell CHF 80,200 dated 20/04/2023			—	—
Buy GBP 54,065 sell CHF 60,000 dated 20/04/2023			—	—
Buy GBP 1,611,751 sell CHF 1,807,700 dated 20/04/2023			(13)	—
Buy GBP 4,247,725 sell CHF 4,786,200 dated 20/04/2023			(57)	(0.01)
Buy GBP 9,583,993 sell CHF 10,771,937 dated 20/04/2023			(102)	—
Buy GBP 6,812,701 sell CHF 7,502,037 dated 20/07/2023			12	—
Buy GBP 119,034,227 sell EUR 134,160,974 dated 20/04/2023			353	0.02
Buy GBP 6,301,020 sell EUR 7,072,900 dated 20/04/2023			45	—
Buy GBP 6,940,175 sell EUR 7,808,100 dated 20/04/2023			32	—
Buy GBP 2,746,453 sell EUR 3,087,300 dated 20/04/2023			14	—
Buy GBP 3,648,406 sell EUR 4,120,000 dated 20/04/2023			4	—
Buy GBP 1,508,481 sell EUR 1,713,500 dated 20/04/2023			(7)	—
Buy GBP 1,133,462 sell EUR 1,293,300 dated 20/04/2023			(10)	—
Buy GBP 11,041,745 sell EUR 12,499,000 dated 20/04/2023			(15)	—
Buy GBP 27,016,696 sell EUR 30,615,900 dated 20/04/2023			(68)	—
Buy GBP 67,393,181 sell EUR 75,972,274 dated 20/07/2023			(20)	—
Buy GBP 125,471,500 sell JPY 20,392,569,216 dated 20/04/2023			2,652	0.11
Buy GBP 125,471,500 sell JPY 20,406,496,553 dated 20/04/2023			2,568	0.10
Buy GBP 13,041,689 sell NOK 159,493,545 dated 20/04/2023			679	0.04
Buy GBP 4,627,167 sell NOK 56,579,000 dated 20/04/2023			241	—
Buy GBP 1,839,726 sell NOK 23,283,500 dated 20/04/2023			34	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy GBP 502,952 sell NOK 6,161,400 dated 20/04/2023			26	–
Buy GBP 204,578 sell NOK 2,517,000 dated 20/04/2023			9	–
Buy GBP 1,748,262 sell NOK 22,804,700 dated 20/04/2023			(20)	–
Buy GBP 6,823,475 sell NOK 87,824,745 dated 20/07/2023			(1)	–
Buy GBP 14,025,278 sell SEK 178,686,768 dated 20/04/2023			94	0.01
Buy GBP 8,203,486 sell SEK 104,552,900 dated 20/04/2023			53	–
Buy GBP 1,674,475 sell SEK 21,223,700 dated 20/04/2023			20	–
Buy GBP 117,483 sell SEK 1,491,700 dated 20/04/2023			1	–
Buy GBP 391,179 sell SEK 4,997,900 dated 20/04/2023			1	–
Buy GBP 729,776 sell SEK 9,400,300 dated 20/04/2023			(2)	–
Buy GBP 204,789 sell SEK 2,647,800 dated 20/04/2023			(3)	–
Buy GBP 6,005,265 sell SEK 76,771,868 dated 20/07/2023			4	–
Buy GBP 52,927,921 sell USD 64,730,000 dated 19/04/2023			912	0.04
Buy GBP 1,144,000 sell USD 1,399,485 dated 19/04/2023			19	–
Buy GBP 259,201,899 sell USD 317,666,477 dated 20/04/2023			3,934	0.18
Buy GBP 72,729,642 sell USD 87,791,100 dated 20/04/2023			2,184	0.07
Buy GBP 1,539,965 sell USD 1,859,000 dated 20/04/2023			46	–
Buy GBP 4,268,345 sell USD 5,266,100 dated 20/04/2023			38	–
Buy GBP 649,555 sell USD 787,300 dated 20/04/2023			17	–
Buy GBP 944,259 sell USD 1,163,500 dated 20/04/2023			10	–
Buy GBP 775,139 sell USD 955,800 dated 20/04/2023			8	–
Buy GBP 1,334,517 sell USD 1,657,800 dated 20/04/2023			1	–
Buy GBP 299,515 sell USD 374,400 dated 20/04/2023			(1)	–
Buy GBP 14,054,131 sell USD 17,501,100 dated 20/04/2023			(10)	–
Buy GBP 1,133,000 sell USD 1,397,341 dated 26/04/2023			10	–
Buy GBP 1,139,000 sell USD 1,405,514 dated 02/05/2023			10	–
Buy GBP 1,137,000 sell USD 1,371,049 dated 09/05/2023			36	–
Buy GBP 1,138,000 sell USD 1,385,779 dated 16/05/2023			25	–
Buy GBP 52,019,672 sell USD 65,200,000 dated 24/05/2023			(333)	(0.01)
Buy GBP 1,168,000 sell USD 1,407,601 dated 09/06/2023			38	–
Buy GBP 2,218,000 sell USD 2,763,985 dated 13/07/2023			1	–
Buy GBP 271,367,511 sell USD 340,088,077 dated 20/07/2023			(1,401)	(0.06)
Buy HUF 515,697,000 sell USD 1,360,337 dated 19/04/2023			126	0.01
Buy HUF 511,590,000 sell USD 1,363,907 dated 26/04/2023			111	–
Buy HUF 504,283,000 sell USD 1,363,267 dated 02/05/2023			92	–
Buy HUF 493,716,000 sell USD 1,347,839 dated 16/05/2023			74	–
Buy IDR 20,964,648,000 sell USD 1,379,598 dated 27/04/2023			30	–
Buy IDR 21,222,849,000 sell USD 1,376,266 dated 16/06/2023			46	–
Buy IDR 41,040,769,000 sell USD 2,750,949 dated 13/07/2023			15	–
Buy INR 114,387,000 sell USD 1,389,789 dated 19/04/2023			6	–
Buy INR 114,592,000 sell USD 1,393,995 dated 27/04/2023			4	–
Buy INR 115,041,000 sell USD 1,394,234 dated 02/05/2023			8	–
Buy INR 113,041,000 sell USD 1,358,797 dated 09/05/2023			17	–
Buy INR 114,472,000 sell USD 1,374,874 dated 16/05/2023			18	–
Buy INR 113,117,000 sell USD 1,356,677 dated 23/05/2023			18	–
Buy INR 226,606,000 sell USD 2,722,844 dated 02/06/2023			32	–
Buy INR 114,909,000 sell USD 1,394,926 dated 09/06/2023			4	–
Buy INR 113,782,000 sell USD 1,369,691 dated 16/06/2023			13	–
Buy INR 224,124,000 sell USD 2,693,358 dated 26/06/2023			28	–
Buy INR 224,201,000 sell USD 2,712,328 dated 30/06/2023			13	–
Buy INR 230,053,000 sell USD 2,784,727 dated 06/07/2023			11	–
Buy INR 226,399,000 sell USD 2,743,023 dated 13/07/2023			8	–
Buy JPY 39,109,677,342 sell GBP 250,943,000 dated 20/04/2023			(15,395)	(0.61)
Buy JPY 180,310,000 sell USD 1,340,056 dated 09/05/2023			12	–
Buy KRW 1,730,617,000 sell USD 1,367,363 dated 19/04/2023			(29)	–
Buy KRW 1,732,221,000 sell USD 1,334,942 dated 26/04/2023			(5)	–
Buy KRW 1,734,920,000 sell USD 1,314,294 dated 02/05/2023			14	–
Buy KRW 1,726,432,000 sell USD 1,328,474 dated 09/05/2023			(2)	–
Buy KRW 1,754,766,000 sell USD 1,345,246 dated 16/05/2023			2	–
Buy KRW 1,775,793,000 sell USD 1,364,284 dated 23/05/2023			–	–
Buy KRW 1,812,496,000 sell USD 1,399,460 dated 05/06/2023			(5)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy KRW 1,830,110,000 sell USD 1,397,831 dated 09/06/2023			8	—
Buy KRW 1,806,798,000 sell USD 1,371,490 dated 16/06/2023			15	—
Buy MXN 26,260,000 sell USD 1,373,015 dated 19/04/2023			63	—
Buy MXN 50,386,000 sell USD 2,745,692 dated 10/07/2023			(5)	—
Buy MXN 49,996,000 sell USD 2,702,104 dated 13/07/2023			11	—
Buy MYR 6,021,000 sell USD 1,356,173 dated 26/04/2023			9	—
Buy MYR 5,988,000 sell USD 1,338,473 dated 03/05/2023			18	—
Buy MYR 5,891,000 sell USD 1,321,341 dated 09/05/2023			15	—
Buy MYR 6,016,000 sell USD 1,349,635 dated 16/05/2023			16	—
Buy MYR 6,056,000 sell USD 1,359,066 dated 23/05/2023			17	—
Buy MYR 6,152,000 sell USD 1,406,493 dated 02/06/2023			(3)	—
Buy MYR 6,284,000 sell USD 1,435,523 dated 09/06/2023			(2)	—
Buy NOK 63,884,300 sell GBP 4,911,840 dated 20/04/2023			40	—
Buy NOK 22,264,800 sell GBP 1,698,054 dated 20/04/2023			29	—
Buy NOK 87,824,745 sell GBP 6,807,203 dated 20/04/2023			—	—
Buy NOK 9,732,800 sell GBP 794,483 dated 20/04/2023			(40)	—
Buy NOK 19,372,400 sell GBP 1,574,561 dated 20/04/2023			(73)	—
Buy NOK 67,760,100 sell GBP 5,525,538 dated 20/04/2023			(273)	(0.02)
Buy NOK 14,110,000 sell USD 1,372,079 dated 09/05/2023			(8)	—
Buy NOK 14,023,000 sell USD 1,370,436 dated 23/05/2023			(12)	—
Buy NOK 14,163,000 sell USD 1,374,915 dated 02/06/2023			(5)	—
Buy NOK 29,345,000 sell USD 2,821,330 dated 09/06/2023			13	—
Buy NOK 28,732,000 sell USD 2,727,593 dated 23/06/2023			42	—
Buy NOK 28,447,000 sell USD 2,735,583 dated 30/06/2023			15	—
Buy NOK 28,723,000 sell USD 2,807,164 dated 11/07/2023			(20)	—
Buy NOK 28,963,000 sell USD 2,769,451 dated 13/07/2023			29	—
Buy NZD 2,183,000 sell USD 1,395,369 dated 19/04/2023			(30)	—
Buy NZD 2,161,000 sell USD 1,400,607 dated 26/04/2023			(45)	—
Buy NZD 2,181,000 sell USD 1,401,888 dated 02/05/2023			(36)	—
Buy NZD 2,164,000 sell USD 1,371,504 dated 09/05/2023			(20)	—
Buy NZD 2,183,000 sell USD 1,383,793 dated 16/05/2023			(21)	—
Buy PEN 5,311,000 sell USD 1,399,879 dated 16/05/2023			—	—
Buy PEN 10,532,000 sell USD 2,778,379 dated 10/07/2023			(8)	—
Buy PEN 10,427,000 sell USD 2,745,248 dated 13/07/2023			(4)	—
Buy PHP 76,704,000 sell USD 1,394,061 dated 18/04/2023			(4)	—
Buy PHP 76,680,000 sell USD 1,400,369 dated 25/04/2023			(12)	—
Buy PHP 76,739,000 sell USD 1,398,178 dated 02/05/2023			(9)	—
Buy PHP 75,406,000 sell USD 1,363,186 dated 08/05/2023			(1)	—
Buy PHP 75,277,000 sell USD 1,365,272 dated 22/05/2023			(5)	—
Buy PLN 6,055,000 sell USD 1,383,191 dated 19/04/2023			43	—
Buy PLN 6,083,000 sell USD 1,393,599 dated 26/04/2023			40	—
Buy PLN 12,211,000 sell USD 2,788,922 dated 02/05/2023			86	—
Buy PLN 12,121,000 sell USD 2,723,137 dated 09/05/2023			120	—
Buy PLN 12,356,000 sell USD 2,752,693 dated 16/05/2023			140	0.01
Buy PLN 6,091,000 sell USD 1,361,484 dated 02/06/2023			64	—
Buy PLN 6,176,000 sell USD 1,396,392 dated 09/06/2023			52	—
Buy SEK 107,051,900 sell GBP 8,243,451 dated 20/04/2023			103	—
Buy SEK 947,500 sell GBP 72,753 dated 20/04/2023			1	—
Buy SEK 76,771,868 sell GBP 5,989,036 dated 20/04/2023			(3)	—
Buy SEK 20,095,000 sell GBP 1,582,642 dated 20/04/2023			(16)	—
Buy SEK 43,632,900 sell GBP 3,472,677 dated 20/04/2023			(71)	—
Buy SEK 74,501,900 sell GBP 5,906,005 dated 20/04/2023			(98)	(0.01)
Buy SEK 14,139,000 sell USD 1,372,624 dated 23/05/2023			1	—
Buy SEK 14,254,000 sell USD 1,380,120 dated 02/06/2023			5	—
Buy SEK 14,703,000 sell USD 1,428,512 dated 09/06/2023			1	—
Buy SEK 14,635,000 sell USD 1,405,018 dated 16/06/2023			15	—
Buy SGD 1,849,000 sell USD 1,395,993 dated 19/04/2023			(5)	—
Buy SGD 1,853,000 sell USD 1,386,866 dated 26/04/2023			5	—
Buy SGD 1,847,000 sell USD 1,371,199 dated 02/05/2023			15	—
Buy SGD 1,814,000 sell USD 1,350,343 dated 09/05/2023			12	—
Buy SGD 1,836,000 sell USD 1,365,406 dated 16/05/2023			13	—



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy SGD 1,829,000 sell USD 1,370,238 dated 23/05/2023			5	—
Buy SGD 3,696,000 sell USD 2,787,520 dated 05/06/2023			(3)	—
Buy SGD 3,780,000 sell USD 2,856,519 dated 09/06/2023			(7)	—
Buy SGD 1,861,000 sell USD 1,401,329 dated 16/06/2023			1	—
Buy THB 92,474,000 sell USD 2,745,176 dated 19/04/2023			(36)	—
Buy THB 92,125,000 sell USD 2,675,766 dated 26/04/2023			13	—
Buy THB 92,615,000 sell USD 2,633,838 dated 02/05/2023			60	—
Buy THB 92,031,000 sell USD 2,679,040 dated 09/05/2023			11	—
Buy THB 93,657,000 sell USD 2,726,709 dated 16/05/2023			13	—
Buy THB 94,699,000 sell USD 2,779,705 dated 23/05/2023			(4)	—
Buy THB 96,848,000 sell USD 2,847,876 dated 02/06/2023			(5)	—
Buy THB 97,173,000 sell USD 2,857,374 dated 09/06/2023			(4)	—
Buy THB 95,261,000 sell USD 2,800,826 dated 16/06/2023			(2)	—
Buy TWD 42,372,000 sell USD 1,416,176 dated 19/04/2023			(20)	—
Buy TWD 85,261,000 sell USD 2,820,410 dated 28/04/2023			(17)	—
Buy TWD 84,321,000 sell USD 2,757,309 dated 02/05/2023			10	—
Buy TWD 82,192,000 sell USD 2,701,693 dated 09/05/2023			—	—
Buy TWD 83,587,000 sell USD 2,753,258 dated 16/05/2023			(3)	—
Buy TWD 83,169,000 sell USD 2,751,453 dated 23/05/2023			(11)	—
Buy TWD 83,787,000 sell USD 2,788,559 dated 02/06/2023			(21)	—
Buy TWD 85,955,000 sell USD 2,835,966 dated 09/06/2023			—	—
Buy TWD 84,371,000 sell USD 2,786,637 dated 16/06/2023			—	—
Buy USD 1,399,916 sell AUD 2,008,000 dated 19/04/2023			41	—
Buy USD 1,407,406 sell AUD 2,000,000 dated 27/04/2023			51	—
Buy USD 1,405,889 sell AUD 2,000,000 dated 02/05/2023			50	—
Buy USD 1,375,154 sell AUD 1,974,000 dated 09/05/2023			39	—
Buy USD 1,388,062 sell AUD 1,987,000 dated 16/05/2023			42	—
Buy USD 1,372,561 sell AUD 1,988,000 dated 23/05/2023			28	—
Buy USD 1,374,231 sell AUD 2,039,000 dated 02/06/2023			2	—
Buy USD 1,378,115 sell BRL 7,197,000 dated 19/04/2023			(59)	—
Buy USD 2,793,925 sell BRL 14,634,000 dated 26/04/2023			(125)	—
Buy USD 1,361,574 sell BRL 7,178,000 dated 02/05/2023			(67)	—
Buy USD 1,347,508 sell BRL 7,036,000 dated 09/05/2023			(54)	—
Buy USD 1,346,780 sell BRL 7,138,000 dated 16/05/2023			(69)	—
Buy USD 1,332,790 sell BRL 7,062,000 dated 23/05/2023			(67)	—
Buy USD 1,362,400 sell BRL 7,130,000 dated 02/06/2023			(52)	—
Buy USD 1,413,678 sell BRL 7,241,000 dated 09/06/2023			(27)	—
Buy USD 1,416,362 sell BRL 7,242,000 dated 16/06/2023			(23)	—
Buy USD 1,406,272 sell CAD 1,875,000 dated 18/04/2023			3	—
Buy USD 2,792,375 sell CAD 3,754,000 dated 25/04/2023			(14)	—
Buy USD 1,389,484 sell CAD 1,888,000 dated 01/05/2023			(19)	—
Buy USD 2,690,672 sell CAD 3,692,000 dated 15/05/2023			(59)	—
Buy USD 2,698,299 sell CAD 3,684,000 dated 23/05/2023			(48)	—
Buy USD 2,725,318 sell CAD 3,724,000 dated 01/06/2023			(51)	—
Buy USD 1,406,562 sell CAD 1,896,000 dated 15/06/2023			(11)	—
Buy USD 2,825,621 sell CHF 2,582,000 dated 19/04/2023			(51)	—
Buy USD 2,827,814 sell CHF 2,586,000 dated 26/04/2023			(54)	—
Buy USD 2,833,770 sell CHF 2,602,000 dated 02/05/2023			(66)	—
Buy USD 2,767,790 sell CHF 2,536,000 dated 09/05/2023			(61)	—
Buy USD 2,794,441 sell CHF 2,538,000 dated 16/05/2023			(43)	—
Buy USD 1,380,748 sell CHF 1,264,000 dated 23/05/2023			(31)	—
Buy USD 1,382,266 sell CHF 1,284,000 dated 02/06/2023			(50)	—
Buy USD 1,418,262 sell CHF 1,308,000 dated 09/06/2023			(43)	—
Buy USD 1,397,754 sell CHF 1,260,000 dated 16/06/2023			(17)	—
Buy USD 2,741,118 sell CHF 2,514,000 dated 23/06/2023			(75)	—
Buy USD 2,756,113 sell CHF 2,504,000 dated 30/06/2023			(55)	—
Buy USD 2,822,896 sell CHF 2,548,000 dated 06/07/2023			(43)	—
Buy USD 2,786,621 sell CHF 2,495,000 dated 13/07/2023			(25)	—
Buy USD 1,370,278 sell CLP 1,098,374,000 dated 09/05/2023			(1)	—
Buy USD 1,366,002 sell CLP 1,101,312,000 dated 16/05/2023			(6)	—
Buy USD 1,322,313 sell CLP 1,092,204,000 dated 23/05/2023			(31)	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy USD 1,415,491 sell CLP 1,141,608,000 dated 02/06/2023			(4)	—
Buy USD 1,371,347 sell CLP 1,119,225,000 dated 09/06/2023			(16)	—
Buy USD 1,359,609 sell CLP 1,111,358,000 dated 16/06/2023			(17)	—
Buy USD 2,806,069 sell CNH 18,944,000 dated 19/04/2023			38	—
Buy USD 1,409,993 sell CNH 9,482,000 dated 04/05/2023			22	—
Buy USD 1,375,452 sell CNH 9,287,000 dated 09/05/2023			17	—
Buy USD 1,278,847 sell COP 6,386,305,000 dated 26/04/2023			(132)	—
Buy USD 1,356,937 sell COP 6,429,207,000 dated 09/05/2023			(73)	—
Buy USD 1,383,750 sell COP 6,626,530,000 dated 16/05/2023			(85)	—
Buy USD 1,385,486 sell COP 6,718,667,000 dated 23/05/2023			(99)	—
Buy USD 1,387,949 sell COP 6,531,214,000 dated 02/06/2023			(60)	—
Buy USD 1,423,121 sell COP 6,613,314,000 dated 09/06/2023			(45)	—
Buy USD 1,434,683 sell COP 6,583,358,000 dated 16/06/2023			(29)	—
Buy USD 1,388,779 sell CZK 30,970,000 dated 19/04/2023			(58)	—
Buy USD 2,788,325 sell CZK 61,654,000 dated 26/04/2023			(97)	—
Buy USD 1,377,893 sell CZK 30,733,000 dated 16/06/2023			(55)	—
Buy USD 2,708,576 sell CZK 60,427,000 dated 23/06/2023			(107)	—
Buy USD 2,719,147 sell CZK 59,867,000 dated 30/06/2023			(77)	—
Buy USD 2,780,844 sell CZK 59,880,000 dated 07/07/2023			(27)	—
Buy USD 2,747,458 sell CZK 59,266,000 dated 13/07/2023			(30)	—
Buy USD 20,332,000 sell EUR 18,375,174 dated 20/04/2023			83	—
Buy USD 64,730,000 sell GBP 51,683,395 dated 19/04/2023			333	0.01
Buy USD 1,393,327 sell GBP 1,144,000 dated 19/04/2023			(24)	—
Buy USD 340,088,077 sell GBP 271,845,808 dated 20/04/2023			1,438	0.06
Buy USD 330,200 sell GBP 264,155 dated 20/04/2023			1	—
Buy USD 346,400 sell GBP 278,849 dated 20/04/2023			—	—
Buy USD 1,138,000 sell GBP 922,900 dated 20/04/2023			(9)	—
Buy USD 2,388,800 sell GBP 1,936,200 dated 20/04/2023			(16)	—
Buy USD 2,155,800 sell GBP 1,778,623 dated 20/04/2023			(46)	—
Buy USD 5,583,500 sell GBP 4,585,162 dated 20/04/2023			(99)	—
Buy USD 5,830,700 sell GBP 4,830,057 dated 20/04/2023			(145)	(0.01)
Buy USD 6,596,000 sell GBP 5,501,142 dated 20/04/2023			(200)	(0.01)
Buy USD 13,479,600 sell GBP 11,172,841 dated 20/04/2023			(341)	(0.01)
Buy USD 57,085,500 sell GBP 46,737,071 dated 20/04/2023			(866)	(0.04)
Buy USD 1,373,492 sell GBP 1,133,000 dated 26/04/2023			(29)	—
Buy USD 1,377,771 sell GBP 1,139,000 dated 02/05/2023			(32)	—
Buy USD 1,369,250 sell GBP 1,137,000 dated 09/05/2023			(37)	—
Buy USD 1,386,837 sell GBP 1,138,000 dated 16/05/2023			(24)	—
Buy USD 1,463,374 sell GBP 1,168,000 dated 09/06/2023			7	—
Buy USD 1,419,421 sell HUF 515,697,000 dated 19/04/2023			(79)	—
Buy USD 1,395,682 sell HUF 511,590,000 dated 26/04/2023			(85)	—
Buy USD 1,381,424 sell HUF 504,283,000 dated 02/05/2023			(77)	—
Buy USD 1,316,584 sell HUF 493,716,000 dated 16/05/2023			(99)	—
Buy USD 1,405,580 sell IDR 20,964,648,000 dated 27/04/2023			(9)	—
Buy USD 1,423,134 sell IDR 21,222,849,000 dated 16/06/2023			(8)	—
Buy USD 1,376,117 sell INR 114,387,000 dated 19/04/2023			(17)	—
Buy USD 1,376,580 sell INR 114,592,000 dated 27/04/2023			(18)	—
Buy USD 1,384,918 sell INR 115,041,000 dated 02/05/2023			(16)	—
Buy USD 1,374,870 sell INR 113,041,000 dated 09/05/2023			(4)	—
Buy USD 1,380,739 sell INR 114,472,000 dated 16/05/2023			(13)	—
Buy USD 1,362,353 sell INR 113,117,000 dated 23/05/2023			(14)	—
Buy USD 2,746,007 sell INR 226,606,000 dated 02/06/2023			(13)	—
Buy USD 1,393,353 sell INR 114,909,000 dated 09/06/2023			(5)	—
Buy USD 1,380,935 sell INR 113,782,000 dated 16/06/2023			(4)	—
Buy USD 1,385,531 sell JPY 180,310,000 dated 09/05/2023			24	—
Buy USD 2,764,447 sell JPY 357,160,000 dated 30/06/2023			47	—
Buy USD 2,831,873 sell JPY 371,162,000 dated 06/07/2023			14	—
Buy USD 2,793,368 sell JPY 366,896,000 dated 13/07/2023			7	—
Buy USD 1,400,924 sell KRW 1,730,617,000 dated 19/04/2023			56	—
Buy USD 1,407,978 sell KRW 1,732,221,000 dated 26/04/2023			64	—
Buy USD 1,406,981 sell KRW 1,734,920,000 dated 02/05/2023			61	—

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy USD 1,376,367 sell KRW 1,726,432,000 dated 09/05/2023			41	—
Buy USD 1,388,110 sell KRW 1,754,766,000 dated 16/05/2023			32	—
Buy USD 1,370,221 sell KRW 1,775,793,000 dated 23/05/2023			5	—
Buy USD 1,375,270 sell KRW 1,812,496,000 dated 05/06/2023			(15)	—
Buy USD 1,410,468 sell KRW 1,830,110,000 dated 09/06/2023			2	—
Buy USD 1,387,443 sell KRW 1,806,798,000 dated 16/06/2023			(2)	—
Buy USD 2,725,099 sell KRW 3,541,076,000 dated 23/06/2023			—	—
Buy USD 2,738,905 sell KRW 3,542,829,000 dated 30/06/2023			9	—
Buy USD 1,397,713 sell MXN 26,260,000 dated 19/04/2023			(44)	—
Buy USD 1,413,380 sell MYR 6,021,000 dated 26/04/2023			37	—
Buy USD 1,410,268 sell MYR 5,988,000 dated 03/05/2023			40	—
Buy USD 1,375,759 sell MYR 5,891,000 dated 09/05/2023			29	—
Buy USD 1,389,056 sell MYR 6,016,000 dated 16/05/2023			15	—
Buy USD 1,365,440 sell MYR 6,056,000 dated 23/05/2023			(12)	—
Buy USD 1,376,669 sell MYR 6,152,000 dated 02/06/2023			(21)	—
Buy USD 1,411,231 sell MYR 6,284,000 dated 09/06/2023			(18)	—
Buy USD 1,354,534 sell NOK 14,110,000 dated 09/05/2023			(6)	—
Buy USD 1,329,401 sell NOK 14,023,000 dated 23/05/2023			(21)	—
Buy USD 1,360,362 sell NOK 14,163,000 dated 02/06/2023			(7)	—
Buy USD 2,863,972 sell NOK 29,345,000 dated 09/06/2023			21	—
Buy USD 1,383,799 sell NZD 2,183,000 dated 19/04/2023			21	—
Buy USD 1,349,432 sell NZD 2,161,000 dated 26/04/2023			4	—
Buy USD 1,339,640 sell NZD 2,181,000 dated 02/05/2023			(14)	—
Buy USD 1,343,136 sell NZD 2,164,000 dated 09/05/2023			(2)	—
Buy USD 1,356,802 sell NZD 2,183,000 dated 16/05/2023			(1)	—
Buy USD 2,706,944 sell NZD 4,378,000 dated 23/06/2023			(13)	—
Buy USD 2,722,236 sell NZD 4,379,000 dated 30/06/2023			(1)	—
Buy USD 2,795,411 sell NZD 4,437,000 dated 06/07/2023			29	—
Buy USD 2,754,431 sell NZD 4,429,000 dated 13/07/2023			—	—
Buy USD 1,365,961 sell PEN 5,311,000 dated 16/05/2023			(28)	—
Buy USD 1,397,209 sell PHP 76,704,000 dated 18/04/2023			6	—
Buy USD 1,391,626 sell PHP 76,680,000 dated 25/04/2023			5	—
Buy USD 1,382,834 sell PHP 76,739,000 dated 02/05/2023			(3)	—
Buy USD 1,366,652 sell PHP 75,406,000 dated 08/05/2023			3	—
Buy USD 1,384,606 sell PHP 75,277,000 dated 22/05/2023			20	—
Buy USD 1,351,234 sell PLN 6,055,000 dated 19/04/2023			(69)	—
Buy USD 1,359,636 sell PLN 6,083,000 dated 26/04/2023			(67)	—
Buy USD 2,735,010 sell PLN 12,211,000 dated 02/05/2023			(129)	—
Buy USD 2,745,040 sell PLN 12,121,000 dated 09/05/2023			(103)	—
Buy USD 2,812,600 sell PLN 12,356,000 dated 16/05/2023			(92)	—
Buy USD 1,402,575 sell PLN 6,091,000 dated 02/06/2023			(31)	—
Buy USD 1,438,470 sell PLN 6,176,000 dated 09/06/2023			(18)	—
Buy USD 1,375,061 sell SEK 14,139,000 dated 23/05/2023			1	—
Buy USD 1,374,854 sell SEK 14,254,000 dated 02/06/2023			(9)	—
Buy USD 1,410,458 sell SEK 14,703,000 dated 09/06/2023			(16)	—
Buy USD 1,388,018 sell SEK 14,635,000 dated 16/06/2023			(29)	—
Buy USD 2,777,231 sell SEK 28,891,000 dated 13/07/2023			(30)	—
Buy USD 1,399,012 sell SGD 1,849,000 dated 19/04/2023			7	—
Buy USD 1,405,903 sell SGD 1,853,000 dated 26/04/2023			10	—
Buy USD 1,404,556 sell SGD 1,847,000 dated 02/05/2023			12	—
Buy USD 1,371,301 sell SGD 1,814,000 dated 09/05/2023			5	—
Buy USD 1,387,318 sell SGD 1,836,000 dated 16/05/2023			4	—
Buy USD 1,370,174 sell SGD 1,829,000 dated 23/05/2023			(5)	—
Buy USD 2,746,867 sell SGD 3,696,000 dated 05/06/2023			(30)	—
Buy USD 2,817,130 sell SGD 3,780,000 dated 09/06/2023			(25)	—
Buy USD 1,385,830 sell SGD 1,861,000 dated 16/06/2023			(13)	—
Buy USD 2,720,131 sell SGD 3,626,000 dated 23/06/2023			(11)	—
Buy USD 2,736,574 sell SGD 3,625,000 dated 30/06/2023			3	—
Buy USD 2,803,246 sell SGD 3,706,000 dated 06/07/2023			7	—
Buy USD 2,767,174 sell SGD 3,671,000 dated 13/07/2023			(2)	—
Buy USD 2,816,288 sell THB 92,474,000 dated 19/04/2023			93	—



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% ((0.22)%) (continued)</b>				
Buy USD 2,831,335 sell THB 92,125,000 dated 26/04/2023			112	—
Buy USD 2,828,025 sell THB 92,615,000 dated 02/05/2023			96	—
Buy USD 2,762,503 sell THB 92,031,000 dated 09/05/2023			56	—
Buy USD 2,787,494 sell THB 93,657,000 dated 16/05/2023			36	—
Buy USD 2,757,112 sell THB 94,699,000 dated 23/05/2023			(14)	—
Buy USD 2,761,419 sell THB 96,848,000 dated 02/06/2023			(64)	—
Buy USD 2,836,414 sell THB 97,173,000 dated 09/06/2023			(13)	—
Buy USD 2,780,840 sell THB 95,261,000 dated 16/06/2023			(14)	—
Buy USD 5,477,108 sell THB 186,145,000 dated 23/06/2023			4	—
Buy USD 2,757,645 sell THB 93,528,000 dated 30/06/2023			5	—
Buy USD 5,637,528 sell THB 191,206,000 dated 07/07/2023			7	—
Buy USD 2,782,683 sell THB 94,367,000 dated 17/07/2023			2	—
Buy USD 1,412,918 sell TWD 42,372,000 dated 19/04/2023			18	—
Buy USD 2,843,455 sell TWD 85,261,000 dated 28/04/2023			36	—
Buy USD 2,838,900 sell TWD 84,321,000 dated 02/05/2023			56	—
Buy USD 2,761,457 sell TWD 82,192,000 dated 09/05/2023			48	—
Buy USD 2,806,251 sell TWD 83,587,000 dated 16/05/2023			45	—
Buy USD 2,760,522 sell TWD 83,169,000 dated 23/05/2023			18	—
Buy USD 2,749,892 sell TWD 83,787,000 dated 02/06/2023			(10)	—
Buy USD 2,836,331 sell TWD 85,955,000 dated 09/06/2023			—	—
Buy USD 2,788,645 sell TWD 84,371,000 dated 16/06/2023			2	—
Buy USD 5,493,514 sell TWD 165,374,000 dated 26/06/2023			20	—
Buy USD 5,533,227 sell TWD 165,703,000 dated 30/06/2023			41	—
Buy USD 5,630,909 sell TWD 170,161,000 dated 07/07/2023			(3)	—
Buy USD 5,569,291 sell TWD 168,050,000 dated 13/07/2023			—	—
Buy USD 2,651,193 sell ZAR 47,552,000 dated 19/04/2023			23	—
Buy USD 2,650,919 sell ZAR 48,515,000 dated 26/04/2023			(19)	—
Buy USD 2,641,373 sell ZAR 48,987,000 dated 02/05/2023			(46)	—
Buy USD 2,627,835 sell ZAR 48,315,000 dated 09/05/2023			(26)	—
Buy USD 2,688,838 sell ZAR 49,402,000 dated 16/05/2023			(24)	—
Buy USD 2,664,709 sell ZAR 49,834,000 dated 23/05/2023			(61)	—
Buy USD 2,759,668 sell ZAR 50,573,000 dated 02/06/2023			(15)	—
Buy USD 1,436,885 sell ZAR 25,683,000 dated 09/06/2023			22	—
Buy ZAR 47,552,000 sell USD 2,751,174 dated 19/04/2023			(103)	—
Buy ZAR 48,515,000 sell USD 2,782,261 dated 26/04/2023			(87)	—
Buy ZAR 48,987,000 sell USD 2,782,414 dated 02/05/2023			(67)	—
Buy ZAR 48,315,000 sell USD 2,722,454 dated 09/05/2023			(50)	—
Buy ZAR 49,402,000 sell USD 2,748,372 dated 16/05/2023			(24)	—
Buy ZAR 49,834,000 sell USD 2,717,265 dated 23/05/2023			18	—
Buy ZAR 50,573,000 sell USD 2,720,055 dated 02/06/2023			46	—
Buy ZAR 25,683,000 sell USD 1,393,437 dated 09/06/2023			13	—
<b>Forward Currency Contracts total</b>			<b>(99)</b>	<b>—</b>
<b>Futures (1.14)% (1.55%)</b>				
CBOE Volatility Index 21/06/2023	USD	218	(660)	(0.03)
Euro-Schatz 08/06/2023	EUR	(13414)	(9,415)	(0.37)
EURO STOXX 50 Index 16/06/2023	EUR	(6421)	(14,284)	(0.57)
EURO STOXX 50 Index 20/12/2024	EUR	737	482	0.02
EURO STOXX Bank Index 16/06/2023	EUR	23009	3,688	0.15
FTSE 100 Index 16/06/2023	GBP	(1010)	(3,609)	(0.14)
MSCI Brazil Index 16/06/2023	USD	637	1,186	0.05
MSCI Emerging Markets Index 16/06/2023	USD	623	725	0.03
MSCI World Index Equity Index 16/06/2023	USD	(894)	(3,759)	(0.15)
Russell 2000 Emini Index 16/06/2023	USD	(2475)	(888)	(0.04)
S&P 500 Emini Index 16/06/2023	USD	(172)	(1,534)	(0.06)
STOXX 600 Basic Resources Index 16/06/2023	EUR	2898	(794)	(0.03)
<b>Futures total</b>			<b>(28,862)</b>	<b>(1.14)</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2023 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Liquidity Funds 4.83% (5.06%)</b>				
Aviva Investors Sterling Liquidity Fund Class 9, Income shares, GBP <sup>†</sup>	GBP	121,750,000	121,750	4.83
<b>Liquidity Funds total</b>			<b>121,750</b>	<b>4.83</b>
Investment assets			2,106,431	83.56
Net other assets			414,368	16.44
<b>Net assets</b>			<b>2,520,799</b>	<b>100.00</b>

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

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

<sup>^</sup> Unlisted, suspended or delisted security.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Income	£000		
Net capital gains		62,380	147,485
Revenue	47,255		12,871
Expenses	(3,190)		(11,319)
Interest payable and similar charges	(663)		(772)
Net revenue before taxation	43,402		780
Taxation	(6,885)		(329)
Net revenue after taxation		36,517	451
<b>Total return before distributions</b>		<b>98,897</b>	<b>147,936</b>
Distributions		(19)	(10)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>98,878</b>	<b>147,926</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2023 (unaudited)

		Six months ended 15.04.23 £000	Six months ended 15.04.22 £000
Opening net assets attributable to shareholders	£000	2,407,228	3,811,461
Movement due to issue and cancellation of shares:			
Amounts receivable on issue of shares	81,376		56,142
Amounts payable on cancellation of shares	(66,683)		(634,569)
		14,693	(578,427)
Dilution adjustment		–	534
Change in net assets attributable to shareholders from investment activities (see above)		98,878	147,718
<b>Closing net assets attributable to shareholders</b>		<b>2,520,799</b>	<b>3,381,286</b>

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 2022 was £2,407,228,305.

## BALANCE SHEET

As at 15 April 2023 (unaudited)

	As at 15.04.23 £000	As at 15.10.22 £000
<b>Assets:</b>		
Investments	2,218,945	2,260,159
<b>Current assets:</b>		
Debtors	225,206	231,391
Cash and bank balances	430,649	263,947
<b>Total assets</b>	<b>2,874,800</b>	<b>2,755,497</b>
<b>Liabilities:</b>		
Investment liabilities	(112,514)	(72,365)
<b>Creditors:</b>		
Other creditors	(241,487)	(275,904)
<b>Total liabilities</b>	<b>(354,001)</b>	<b>(348,269)</b>
<b>Net assets attributable to shareholders</b>	<b>2,520,799</b>	<b>2,407,228</b>

## ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2022 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 2023 are detailed below.

### Amount of assets engaged in TRS

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

	Value £000	% of AUM
TRS	1,644	0.07

### 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	2
Goldman Sachs	United States	6,584
Merrill Lynch	United States	24,421
Morgan Stanley	United States	7,541
UBS	Switzerland	7,220

### Type and quality of collateral

All collateral received £8,928,000 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparty noted (Barclays and Morgan Stanley) as at the balance sheet date is in the form of cash and is therefore open maturity.

### Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted (Citigroup and Societe Generale) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
USD		5,421
GBP		3,507
		8,928

### 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	1,319
3 to 12 months	325
	1,644

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 Association, 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 2023 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.

### 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 2023 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



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M Bell  
Director  
13 June 2023

## GENERAL INFORMATION

Investments in Aviva Investors Investment Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for each Fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5.00pm 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](http://www.avivainvestors.com). Calls may be recorded for training or monitoring purposes. Calls are free from landlines and mobiles.



