

# AVIVA INVESTORS INVESTMENT FUNDS ICVC

## Interim Report and Financial Statements

For the six months ended 15 April 2024 (unaudited)



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## CONTENTS

Company Information*	2
Report of the Authorised Corporate Director*	3
Manager's Market Review	4
Statement of Cross Holdings	5
Aviva Investors UK Index Tracking Fund	6
Aviva Investors UK Listed Equity Income Fund	26
Aviva Investors UK Listed Equity Unconstrained Fund	36
Aviva Investors UK Listed Small and Mid-Cap Fund	46
Aviva Investors UK Smaller Companies Fund	55
Aviva Investors Climate Transition Global Equity Fund	63
Aviva Investors Continental European Equity Fund	72
Aviva Investors Corporate Bond Fund	79
Aviva Investors Distribution Fund	90
Aviva Investors High Yield Bond Fund	102
Aviva Investors Higher Income Plus Fund	107
Aviva Investors International Index Tracking Fund	116
Aviva Investors Global Equity Endurance Fund	165
Aviva Investors Global Equity Income Fund	171
Aviva Investors Global Emerging Markets Equity Unconstrained Fund	179
Aviva Investors Managed High Income Fund	184
Aviva Investors Monthly Income Plus Fund	195
Aviva Investors Strategic Bond Fund	205
Aviva Investors Multi-Strategy Target Return Fund	216
Statement of the Authorised Corporate Director's Responsibilities*	242
Authorised Corporate Director's Statement*	242
General Information	243

\* 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  
80 Fenchurch Street  
London, EC3M 4AE

On 27 March 2024, the registered office for Aviva group entities changed from 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 (resigned 16 April 2024)  
M White (resigned 14 December 2023)  
A Coates  
K McClellan  
B Fowler  
S Winstanley  
J Adamson  
M Bell  
J Lowe (appointed 28 August 2023)

### 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  
80 Fenchurch Street  
London, EC3M 4AE

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

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London, E14 5EY

On 26 March 2024, Ernst & Young LLP were appointed as auditor to this ICVC. Prior to this date the auditors were PricewaterhouseCoopers LLP.

## 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 nineteen sub-funds (“Funds”) which are available for investment, each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives.

### AUTHORISED STATUS

From 9 September 1998 the Company has been authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001) (“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 2024. 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.

#### **CHANGES TO THE PROSPECTUS**

On 2 November 2023, the Australian Securities Exchange was included as an eligible derivatives market for the AI Distribution Fund.

On 21 November 2023, the Valuation Point for Aviva Investors Global Equity Income Fund was changed to 11:59pm.

Following receipt of final termination accounts for each (1) AI Sustainable Income & Growth Fund and (2) AI Global Equity Unconstrained Fund.

The Prospectus and instrument were updated to remove references to these now terminated sub-funds.

On 13 March 2024, E&Y LLP was appointed as auditor to this umbrella. On 27 March 2024, the registered office for Aviva group entities changed to 80 Fenchurch Street, London, EC3M 4AE.

On 2 April 2024, we updated the baseline exclusion policy applicable to the Fund, to reflect the introduction of the negative screen applicable to tobacco companies.

On 5 April, the FMF for each share class of the Aviva Investors UK Smaller Companies Fund was reduced by 20%.

On 24 April, we updated the IOP of the AI UK Equity Dividend Fund following FCA approval.

On 10 May 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the “ACD”), commenced the termination of the Aviva Investors UK Smaller Companies Fund.

## MANAGER'S MARKET REVIEW

### EQUITY MARKET REVIEW

Global shares posted strong returns in the six months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024. Fears that the US would slide into recession eased steadily as robust consumer spending was fuelled by stronger-than-expected employment data. Government investment also played a key role in sustaining the momentum of growth. With hopes also high that the US central bank would start to cut interest rates in 2024 amid positive progress in the fight against inflation, the US stock market – boosted by further sharp gains by its large technology companies – pushed on to new highs in the first quarter of the year. While the economic news was much less upbeat in Europe, Japan and the UK, shares nevertheless surfed the wave of optimism to post strong total returns and move into range of new highs. Although the UK and Japan had technically fallen into recession in the final quarter of 2023, data released in the new year indicated that they would rapidly return to growth. Indeed, the return of inflation to the Japanese economy prompted the Bank of Japan to finally end negative interest rates after a decade of ultra-loose monetary policy.

Emerging markets also contributed well, with confidence underpinned by the prospect of lower US interest rates and a higher-than-anticipated global demand for their goods and services. Several emerging markets were also benefiting from already having started to loosen monetary policy.

Volatility was relatively low over the review period considering notable geopolitical uncertainties such as the ongoing war in Ukraine and escalating tensions in the Middle East.

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

Although experiencing heightened volatility amid mixed messages from the main central banks regarding monetary policy, bonds ultimately posted gains in aggregate during the review period. Initially, the sovereign bond markets rallied strongly as softer language from the key policymakers and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Investors were also concerned about the prospect of further high levels of sovereign bond issuance given governments' heavy ongoing commitments to public spending.

Corporate bonds posted stronger returns than sovereign bonds, benefiting from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by resilient demand from investors as they looked to lock in attractive yields while they were still available. While there were some tremors in the high-yield market as several European issuers got into difficulties, they were seen as being broadly isolated occurrences and unlikely to trigger a wider collapse in confidence.

June 2024

Source of market data: FactSet, Bloomberg®.

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

## STATEMENT OF CROSS HOLDINGS

As at 15 April 2024, 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	3,514,626	6,687,896	4.57

## 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 2024, the Aviva Investors UK Index Tracking Fund delivered a total return of 7.26% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 7.50%.

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

The tracking error at the period end was 0.02%.

#### Review

UK shares posted attractive gains over the review period but lagged the global average. Sentiment towards the UK remained broadly weak, with the economy reported to have fallen into a technical recession in the second half of 2023. Political uncertainty was high, with a change of government looking highly likely at the general election that was due to take place at some point in 2024 or very early 2025.

In sector terms, the mining sector was a headwind to the market's relative performance against a backdrop of weak commodity/resources prices. Index-heavyweight BP also suffered a sharp downturn in performance in the run-up to the end of the year before concerns around the Middle East led to a recovery.

The start of 2024 nevertheless saw the start of a shift in sentiment towards the UK economy, with improving services and manufacturing data suggesting that recession would be short lived. There was also encouraging progress on inflation, with the consumer rate starting to fall within range of the Bank of England's 2.0% target (3.2% in March). With falling wage growth further boosting the inflation outlook, this led to speculation that the Bank of England would begin to cut interest rates, possibly by mid-year. By the end of the period, the UK market was approaching all-time highs.

At the market capitalisation level, smaller companies were the strongest performers given their greater sensitivity to the improving prospects of the domestic economy.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas peers. UK shares have lagged other global markets but appear to be belatedly catching up. It would not be a surprise if the FTSE® 100 and FTSE® All-Share indices continued to advance having breached all-time highs in April.

Both the UK and global markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. Recent statements from the major western central banks suggest that policymakers have become more comfortable with inflationary trends and can talk more confidently about cutting interest rates from around mid-year. The global economic outlook has brightened a little, although there remains a gulf between the economic performance in the US and elsewhere. Strength in the US economy has encouraged the view that the US can achieve a soft landing, which, if attained, will benefit the whole global economy. While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.



## AVIVA INVESTORS UK INDEX TRACKING FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

Geopolitical issues (most notably the conflicts in Israel and Ukraine) remain an ongoing and significant risk to equity markets and could easily flare up at any time, causing share prices to fall.

June 2024

\* 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* %
31.12.18 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
31.12.22 to 31.12.23	7.43	7.64	7.92

\* Benchmark – FTSE\* All-Share Index.

**Performance History – Accumulation Shares**

Calendar year	Share Class A %	Share Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	7.75	7.84	7.92

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Haleon	Shell
London Stock Exchange Group	British American Tobacco
Segro, REIT	HSBC Holdings
RHI Magnesita	Dechra Pharmaceuticals
Severn Trent	BP
Big Yellow Group, REIT	Unilever
Riverstone Energy	AstraZeneca
Fidelity China Special Situations	RHI Magnesita
Videndum	Glencore
	Compass Group

There were only 9 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'.
- 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	15.10.21	79,957	99,268,152	80.55
	15.10.22	72,304	99,140,709	72.93
	15.10.23	74,977	93,904,955	79.84
	15.04.24	75,799	89,586,767	84.61
Class 2	15.10.21	16,631	12,614,121	131.84
	15.10.22	15,234	12,761,772	119.37
	15.10.23	19,320	14,783,054	130.69
	15.04.24	22,861	16,507,010	138.50

\* 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**	15.10.21	670,143	237,369,762	282.32
	15.10.22	509,642	192,302,156	265.02
	15.10.23	533,199	177,076,652	301.11
	15.04.24	556,128	171,203,369	324.83
Class A	15.10.21	48,228	38,772,003	124.39
	15.10.22	33,553	28,706,214	116.88
	15.10.23	25,152	18,952,788	132.71
	15.04.24	21,029	14,695,322	143.10

\* 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	2021	82.20	61.63
	2022	84.40	73.85
	2023	85.87	73.70
	2024**	86.30	76.71
Class 2	2021	134.67	100.88
	2022	138.28	121.01
	2023	140.65	120.63
	2024**	141.40	125.57

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8**	2021	283.45	209.38
	2022	296.13	263.07
	2023	312.33	267.75
	2024***	326.08	289.32
Class A	2021	124.87	92.16
	2022	130.54	116.02
	2023	137.73	118.09
	2024***	143.65	127.50

\* Valued at mid market prices.

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

\*\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	0.41%	0.41%
Class 2	0.20%	0.20%
Class 8**	0.01%	0.01%
Class A	0.07%	0.07%

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	2.3445	35.97
	2022	2.6324	40.38
	2023	2.7653	42.42
	2024*	1.3613	20.88
Class 2	2021	4.1011	38.40
	2022	4.5881	42.96
	2023	4.7941	44.89
	2024*	2.3649	22.14

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	8.5789	39.30
	2022	9.9079	45.39
	2023	11.2536	51.55
	2024*	5.7475	26.33
Class A	2021	3.8928	26.09
	2022	4.4930	31.46
	2023	4.8674	35.20
	2024*	2.4713	16.39

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.46% (99.80%)</b>				
<b>Communication Services 2.64% (2.77%)</b>				
<b>Diversified Telecommunication Services 0.31% (0.35%)</b>				
BT Group	GBP	1,793,341	1,883	0.28
Helios Towers	GBP	220,022	206	0.03
			2,089	0.31
<b>Interactive Media &amp; Services 0.54% (0.56%)</b>				
Auto Trader Group	GBP	255,373	1,770	0.26
Baltic Classifieds Group	GBP	82,180	189	0.03
Moneysupermarket.com Group	GBP	148,436	327	0.05
Rightmove	GBP	231,729	1,215	0.18
Trustpilot Group	GBP	95,900	188	0.02
			3,689	0.54
<b>Media 1.12% (1.05%)</b>				
4imprint Group	GBP	7,903	508	0.08
Ascential	GBP	123,389	386	0.06
Bloomsbury Publishing	GBP	22,255	123	0.02
Future	GBP	33,719	230	0.03
Informa	GBP	396,215	3,200	0.47
ITV	GBP	1,060,936	747	0.11
Reach	GBP	81,126	58	0.01
STV Group	GBP	11,705	27	–
WPP	GBP	296,464	2,266	0.34
			7,545	1.12
<b>Wireless Telecommunication Services 0.67% (0.81%)</b>				
Airtel Africa	GBP	311,052	325	0.05
Vodafone Group	GBP	6,224,645	4,178	0.62
			4,503	0.67
<b>Communication Services total</b>			<b>17,826</b>	<b>2.64</b>
<b>Consumer Discretionary 7.90% (7.69%)</b>				
<b>Automobile Components 0.06% (0.07%)</b>				
Dowlais Group	GBP	383,437	308	0.04
TI Fluid Systems	GBP	90,881	134	0.02
			442	0.06
<b>Automobiles 0.02% (0.03%)</b>				
Aston Martin Lagonda Global Holdings	GBP	77,694	123	0.02
			123	0.02
<b>Broadline Retail 0.66% (0.61%)</b>				
B&M European Value Retail	GBP	265,590	1,356	0.20
Next	GBP	34,563	3,093	0.46
			4,449	0.66
<b>Distributors 0.13% (0.13%)</b>				
Headlam Group	GBP	22,548	39	0.01
Inchcape	GBP	106,548	774	0.11
Smiths News	GBP	67,852	33	0.01
Ultimate Products	GBP	13,445	21	–
			867	0.13
<b>Diversified Consumer Services 0.34% (0.33%)</b>				
Auction Technology Group	GBP	25,393	158	0.02
ME Group International	GBP	71,958	122	0.02
Pearson	GBP	203,428	2,043	0.30
			2,323	0.34

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hotels, Restaurants &amp; Leisure 4.40% (4.26%)</b>				
888 Holdings	GBP	104,101	85	0.01
Carnival	GBP	41,819	433	0.06
Compass Group	GBP	487,271	10,593	1.57
Domino's Pizza Group	GBP	107,328	361	0.05
Entain	GBP	180,669	1,475	0.22
Flutter Entertainment	GBP	50,234	7,528	1.11
Fuller Smith & Turner 'A'	GBP	10,677	66	0.01
Greggs	GBP	28,578	799	0.12
Gym Group	GBP	48,233	54	0.01
Hollywood Bowl Group	GBP	46,443	156	0.02
Hostelworld Group	GBP	28,848	45	0.01
InterContinental Hotels Group	GBP	46,995	3,700	0.55
J D Wetherspoon	GBP	26,908	200	0.03
Marston's	GBP	182,692	49	0.01
Mitchells & Butlers	GBP	73,064	170	0.02
On the Beach Group	GBP	45,744	71	0.01
Playtech	GBP	87,599	394	0.06
PPHE Hotel Group	GBP	5,792	85	0.01
Rank Group	GBP	59,572	42	0.01
SSP Group	GBP	225,274	464	0.07
Trainline	GBP	131,852	468	0.07
TUI	GBP	127,316	782	0.11
Whitbread	GBP	54,728	1,738	0.26
			29,758	4.40
<b>Household Durables 1.18% (1.01%)</b>				
Barratt Developments	GBP	278,349	1,276	0.19
Bellway	GBP	34,375	872	0.13
Berkeley Group Holdings	GBP	29,705	1,356	0.20
Crest Nicholson Holdings	GBP	71,115	136	0.02
Henry Boot	GBP	28,464	50	0.01
MJ Gleeson	GBP	13,161	66	0.01
Persimmon	GBP	90,499	1,173	0.17
Redrow	GBP	76,173	494	0.07
Taylor Wimpey	GBP	998,307	1,339	0.20
Videndum	GBP	18,762	54	0.01
Vistry Group	GBP	98,175	1,131	0.17
			7,947	1.18
<b>Leisure Products 0.14% (0.14%)</b>				
Games Workshop Group	GBP	9,349	935	0.14
			935	0.14
<b>Speciality Retail 0.72% (0.74%)</b>				
AO World	GBP	91,184	96	0.01
ASOS	GBP	19,037	65	0.01
Card Factory	GBP	92,441	87	0.01
Currys	GBP	279,108	178	0.03
DFS Furniture	GBP	64,626	72	0.01
Dunelm Group	GBP	32,060	348	0.05
Frasers Group	GBP	35,763	284	0.04
Halfords Group	GBP	62,242	94	0.01
JD Sports Fashion	GBP	701,605	838	0.12
Kingfisher	GBP	541,518	1,346	0.20
Moonpig Group	GBP	79,089	136	0.02
Motorpoint group	GBP	20,401	28	–
Pets at Home Group	GBP	136,232	384	0.06
Pinewood Technologies Group	GBP	291,804	113	0.02
Topps Tiles	GBP	32,803	13	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Speciality Retail 0.72% (0.74%) (continued)</b>				
Watches of Switzerland Group	GBP	66,357	238	0.04
WH Smith	GBP	35,674	450	0.07
Wickes Group	GBP	74,002	114	0.02
			4,884	0.72
<b>Textiles, Apparel &amp; Luxury Goods 0.25% (0.37%)</b>				
Burberry Group	GBP	101,638	1,184	0.18
Coats Group	GBP	452,847	369	0.05
Dr. Martens	GBP	161,049	153	0.02
			1,706	0.25
<b>Consumer Discretionary total</b>			<b>53,434</b>	<b>7.90</b>
<b>Consumer Staples 13.59% (15.39%)</b>				
<b>Beverages 2.92% (3.31%)</b>				
AG Barr	GBP	23,575	133	0.02
Britvic	GBP	72,193	605	0.09
C&C Group	GBP	113,281	185	0.03
Coca-Cola HBC	GBP	55,966	1,349	0.20
Diageo	GBP	629,629	17,437	2.58
			19,709	2.92
<b>Consumer Staples Distribution &amp; Retail 1.33% (1.39%)</b>				
J Sainsbury	GBP	493,695	1,285	0.19
Marks & Spencer Group	GBP	559,669	1,423	0.21
Ocado Group	GBP	172,556	627	0.09
Tesco	GBP	1,981,783	5,672	0.84
			9,007	1.33
<b>Food Products 0.65% (0.58%)</b>				
Anglo-Eastern Plantations	GBP	5,616	42	0.01
Associated British Foods	GBP	95,698	2,305	0.34
Bakkavor Group	GBP	42,174	48	0.01
Cranswick	GBP	15,175	623	0.09
Greencore Group	GBP	139,012	186	0.03
Hilton Food Group	GBP	22,655	199	0.03
Premier Foods	GBP	185,856	276	0.04
Tate & Lyle	GBP	114,285	710	0.10
			4,389	0.65
<b>Household Products 1.26% (1.86%)</b>				
Reckitt Benckiser Group	GBP	204,066	8,534	1.26
			8,534	1.26
<b>Personal Care Products 4.85% (0.78%)</b>				
Haleon	GBP	1,881,261	6,084	0.90
PZ Cussons	GBP	66,800	57	0.01
Unilever	GBP	707,395	26,669	3.94
			32,810	4.85
<b>Personal Products 0.00% (4.37%)</b>				
<b>Tobacco 2.58% (3.10%)</b>				
British American Tobacco	GBP	573,565	13,117	1.94
Imperial Brands	GBP	249,798	4,322	0.64
			17,439	2.58
<b>Consumer Staples total</b>			<b>91,888</b>	<b>13.59</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 11.89% (12.49%)</b>				
<b>Energy Equipment &amp; Services 0.07% (0.07%)</b>				
Hunting	GBP	40,463	145	0.02
John Wood Group	GBP	191,615	269	0.04
Petrofac	GBP	122,661	29	0.01
			443	0.07
<b>Oil, Gas &amp; Consumable Fuels 11.82% (12.42%)</b>				
BP	GBP	4,751,450	25,049	3.71
Capricorn Energy	GBP	28,241	47	0.01
Diversified Energy	GBP	13,465	147	0.02
Energiean	GBP	39,170	407	0.06
EnQuest	GBP	492,252	79	0.01
Harbour Energy	GBP	182,834	535	0.08
Ithaca Energy	GBP	30,305	36	–
Pharos Energy	GBP	99,493	23	–
Shell	GBP	1,851,327	53,466	7.91
Tullow Oil	GBP	327,039	118	0.02
			79,907	11.82
<b>Energy total</b>			<b>80,350</b>	<b>11.89</b>
<b>Financials 17.90% (17.34%)</b>				
<b>Banks 9.29% (9.51%)</b>				
Bank of Georgia Group	GBP	10,045	499	0.07
Barclays	GBP	4,279,475	7,838	1.16
HSBC Holdings	GBP	5,453,284	35,506	5.25
Lloyds Banking Group	GBP	18,066,693	9,239	1.37
Metro Bank Holdings	GBP	46,398	15	–
NatWest Group	GBP	1,565,785	4,331	0.64
Secure Trust Bank	GBP	5,471	37	0.01
Standard Chartered	GBP	625,678	4,158	0.62
TBC Bank Group	GBP	14,352	439	0.07
Virgin Money UK	GBP	328,937	704	0.10
			62,766	9.29
<b>Capital Markets 4.94% (4.21%)</b>				
3i Group	GBP	271,278	7,734	1.14
abrdn	GBP	516,671	728	0.11
Abdn New India Investment Trust	GBP	15,596	108	0.02
AJ Bell	GBP	83,123	246	0.04
Artemis Alpha Trust	GBP	8,480	29	–
Ashmore Group	GBP	130,691	237	0.04
BBGI Global Infrastructure	GBP	204,663	264	0.04
Blackrock Throgmorton Trust	GBP	27,638	161	0.02
Bridgepoint Group	GBP	70,451	176	0.03
Chrysalis Investments	GBP	169,511	144	0.02
City of London Investment Group	GBP	7,906	24	–
CMC Markets	GBP	31,143	74	0.01
CT UK Capital & Income Investment Trust	GBP	30,381	97	0.01
CT UK High Income Trust	GBP	22,045	18	–
CVC Income & Growth	GBP	38,090	43	0.01
Ecofin Global Utilities and Infrastructure Trust	GBP	30,826	54	0.01
Foresight Group Holdings	GBP	17,360	82	0.01
Foresight Sustainable Forestry	GBP	35,309	23	–
Hargreaves Lansdown	GBP	107,702	798	0.12
IG Group Holdings	GBP	102,903	754	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Capital Markets 4.94% (4.21%) (continued)</b>				
IntegraFin Holdings	GBP	82,243	236	0.04
Intermediate Capital Group	GBP	79,199	1,681	0.25
Investec	GBP	175,185	875	0.13
IP Group	GBP	281,797	133	0.02
JPMorgan Global Core Real Assets	GBP	63,197	44	0.01
JTC	GBP	40,666	351	0.05
Jupiter Fund Management	GBP	122,277	105	0.02
Law Debenture	GBP	36,871	301	0.04
Liontrust Asset Management	GBP	18,065	117	0.02
London Stock Exchange Group	GBP	131,547	12,194	1.80
M&G Credit Income Investment Trust	GBP	40,866	38	0.01
Man Group	GBP	335,460	902	0.13
Martin Currie Global Portfolio Trust	GBP	21,518	82	0.01
Molten Ventures	GBP	44,218	105	0.02
Ninety One	GBP	96,602	164	0.02
Odyssean Investment Trust	GBP	20,831	33	0.01
Pantheon Infrastructure	GBP	129,748	98	0.01
Pensionbee Group	GBP	34,946	43	0.01
Personal Assets Trust	GBP	102,104	492	0.07
Petershill Partners	GBP	81,872	160	0.02
Polar Capital Global Financials Trust	GBP	90,670	147	0.02
Pollen Street Group	GBP	8,654	59	0.01
Quilter	GBP	393,537	409	0.06
Rathbones Group	GBP	16,963	269	0.04
Record	GBP	30,564	19	–
Schroders	GBP	239,729	899	0.13
SDCL Energy Efficiency Income Trust	GBP	310,956	178	0.03
Seraphim Space Investment Trust	GBP	59,619	34	0.01
St. James's Place	GBP	153,896	639	0.09
Taylor Maritime Investments	GBP	77,763	60	0.01
TP ICAP Group	GBP	226,145	479	0.07
VH Global Sustainable Energy Opportunities	GBP	122,571	82	0.01
VPC Speciality Lending Investments	GBP	65,356	35	0.01
XPS Pensions Group	GBP	50,868	131	0.02
			33,388	4.94
<b>Consumer Finance 0.02% (0.03%)</b>				
Funding Circle Holdings	GBP	52,135	24	–
International Personal Finance	GBP	64,051	66	0.01
S&U	GBP	1,123	21	–
Vanquis Banking Group	GBP	73,839	36	0.01
			147	0.02
<b>Financial Services 0.56% (0.45%)</b>				
Cab Payments Holdings	GBP	25,202	33	0.01
Caledonia Investments	GBP	9,194	317	0.05
Finabl <sup>^</sup>	GBP	69,811	–	–
M&G	GBP	619,579	1,249	0.19
Merchants Trust	GBP	41,826	227	0.03
Network International Holdings	GBP	127,807	503	0.07
OSB Group	GBP	112,243	425	0.06
Paragon Banking Group	GBP	61,713	420	0.06
PayPoint	GBP	19,244	95	0.01
Plus500	GBP	22,211	439	0.07
Real Estate Credit Investments	GBP	66,659	77	0.01
WAG Payment Solutions	GBP	38,536	26	–
			3,811	0.56
<b>Insurance 3.09% (3.14%)</b>				
Admiral Group	GBP	86,930	2,357	0.35
Aviva	GBP	777,661	3,595	0.53
Beazley	GBP	188,490	1,269	0.19



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Insurance 3.09% (3.14%) (continued)</b>				
Chesnara	GBP	43,586	113	0.02
Direct Line Insurance Group	GBP	373,772	722	0.11
Hiscox	GBP	95,507	1,138	0.17
Just Group	GBP	293,862	292	0.04
Lancashire Holdings	GBP	69,239	404	0.06
Legal & General Group	GBP	1,689,371	4,217	0.62
Phoenix Group Holdings	GBP	209,173	1,063	0.16
Prudential	GBP	783,896	5,563	0.82
Sabre Insurance Group	GBP	65,742	113	0.02
Saga	GBP	29,997	34	–
			20,880	3.09
<b>Financials total</b>			<b>120,992</b>	<b>17.90</b>
<b>Health Care 10.51% (10.94%)</b>				
<b>Biotechnology 0.08% (0.09%)</b>				
Genus	GBP	18,720	330	0.05
Oxford Biomedica	GBP	24,775	50	0.01
PureTech Health	GBP	71,187	152	0.02
			532	0.08
<b>Health Care Equipment &amp; Supplies 0.55% (0.51%)</b>				
ConvaTec Group	GBP	464,605	1,320	0.20
Smith & Nephew	GBP	248,743	2,384	0.35
			3,704	0.55
<b>Health Care Providers &amp; Services 0.03% (0.03%)</b>				
NMC Health*	GBP	46,588	–	–
Spire Healthcare Group	GBP	80,704	193	0.03
			193	0.03
<b>Pharmaceuticals 9.85% (10.31%)</b>				
AstraZeneca	GBP	420,909	46,393	6.86
GSK	GBP	1,145,939	18,833	2.79
Hikma Pharmaceuticals	GBP	45,964	831	0.12
Indivior	GBP	35,424	556	0.08
			66,613	9.85
<b>Health Care total</b>			<b>71,042</b>	<b>10.51</b>
<b>Industrials 13.64% (12.04%)</b>				
<b>Aerospace &amp; Defense 3.79% (2.77%)</b>				
Avon Protection	GBP	7,994	93	0.01
Babcock International Group	GBP	143,232	731	0.11
BAE Systems	GBP	868,332	11,601	1.72
Chemring Group	GBP	80,376	288	0.04
Melrose Industries	GBP	381,134	2,473	0.37
QinetiQ Group	GBP	147,365	526	0.08
Rolls-Royce Holdings	GBP	2,384,492	9,698	1.43
Senior	GBP	120,359	198	0.03
			25,608	3.79
<b>Air Freight &amp; Logistics 0.09% (0.09%)</b>				
International Distributions Services	GBP	192,105	436	0.06
Wincanton	GBP	31,512	189	0.03
			625	0.09
<b>Building Products 0.11% (0.09%)</b>				
Genuit Group	GBP	67,168	297	0.04
Norcros	GBP	24,520	43	0.01
Tyman	GBP	56,199	170	0.03
Volution Group	GBP	53,667	230	0.03
			740	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Commercial Services &amp; Supplies 0.67% (0.85%)</b>				
De La Rue	GBP	56,749	45	0.01
Mears Group	GBP	29,319	107	0.01
Mitie Group	GBP	380,870	452	0.07
Renewi	GBP	22,868	133	0.02
Rentokil Initial	GBP	717,805	3,220	0.48
Serco Group	GBP	310,822	576	0.08
			4,533	0.67
<b>Construction &amp; Engineering 0.20% (0.18%)</b>				
Balfour Beatty	GBP	155,893	576	0.08
Carillion^	GBP	137,814	–	–
Costain Group	GBP	60,105	47	0.01
Galliford Try Holdings	GBP	28,638	69	0.01
Keller Group	GBP	20,475	221	0.03
Kier Group	GBP	122,118	153	0.02
Morgan Sindall Group	GBP	12,170	277	0.04
Severfield	GBP	88,292	50	0.01
			1,393	0.20
<b>Electrical Equipment 0.06% (0.06%)</b>				
Atrato Onsite Energy	GBP	44,137	33	–
Ceres Power Holdings	GBP	34,592	48	0.01
DiscoverIE Group	GBP	27,622	204	0.03
Luceco	GBP	24,780	39	0.01
XP Power	GBP	5,328	58	0.01
			382	0.06
<b>Ground Transportation 0.10% (0.09%)</b>				
Firstgroup	GBP	189,514	328	0.05
Mobico Group	GBP	156,020	94	0.01
Redde Northgate	GBP	65,489	247	0.04
			669	0.10
<b>Industrial Conglomerates 0.47% (0.45%)</b>				
DCC	GBP	28,145	1,572	0.23
Smiths Group	GBP	99,010	1,623	0.24
			3,195	0.47
<b>Machinery 0.98% (0.91%)</b>				
Bodycote	GBP	53,372	381	0.06
IMI	GBP	73,193	1,318	0.20
Morgan Advanced Materials	GBP	80,459	233	0.03
Porvair	GBP	10,956	69	0.01
Rotork	GBP	244,343	802	0.12
Spirax-Sarco Engineering	GBP	20,946	1,997	0.30
Trifast	GBP	38,729	29	–
Vesuvius	GBP	60,573	298	0.04
Weir Group	GBP	73,764	1,509	0.22
			6,636	0.98
<b>Marine Transportation 0.04% (0.03%)</b>				
Clarkson	GBP	7,166	292	0.04
			292	0.04
<b>Passenger Airlines 0.46% (0.40%)</b>				
easyJet	GBP	181,918	949	0.14
International Consolidated Airlines Group	GBP	1,058,181	1,699	0.25
Wizz Air Holdings	GBP	21,928	442	0.07
			3,090	0.46
<b>Professional Services 4.47% (4.06%)</b>				
Capita	GBP	485,667	69	0.01
Experian	GBP	261,015	8,650	1.28
Hays	GBP	452,635	419	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Professional Services 4.47% (4.06%) (continued)</b>				
Intertek Group	GBP	45,948	2,230	0.33
Pagegroup	GBP	89,223	393	0.06
RELX	GBP	540,042	18,113	2.68
Ricardo	GBP	18,040	81	0.01
Robert Walters	GBP	18,554	72	0.01
SThree	GBP	37,572	160	0.03
			30,187	4.47
<b>Trading Companies &amp; Distributors 2.18% (2.04%)</b>				
Ashtead Group	GBP	124,274	7,083	1.05
Bunzl	GBP	96,111	2,876	0.43
Diploma	GBP	37,219	1,332	0.20
Grafton Group	GBP	56,812	554	0.08
Howden Joinery Group	GBP	150,047	1,315	0.19
Macfarlane Group	GBP	44,406	63	0.01
RS Group	GBP	134,644	954	0.14
SIG	GBP	201,252	56	0.01
Speedy Hire	GBP	128,468	32	–
Travis Perkins	GBP	60,837	448	0.07
			14,713	2.18
<b>Transportation Infrastructure 0.02% (0.02%)</b>				
Braemar	GBP	8,036	19	–
James Fisher & Sons	GBP	11,173	32	0.01
Ocean Wilsons Holdings	GBP	5,004	65	0.01
			116	0.02
<b>Industrials total</b>			<b>92,179</b>	<b>13.64</b>
<b>Information Technology 1.55% (1.43%)</b>				
<b>Communications Equipment 0.05% (0.02%)</b>				
Spirent Communications	GBP	163,191	319	0.05
			319	0.05
<b>Electronic Equipment, Instruments &amp; Components 0.61% (0.58%)</b>				
Halma	GBP	107,879	2,412	0.35
Oxford Instruments	GBP	15,184	317	0.05
Renishaw	GBP	9,792	406	0.06
Spectris	GBP	29,022	933	0.14
TT Electronics	GBP	50,493	81	0.01
			4,149	0.61
<b>IT Services 0.24% (0.24%)</b>				
Computacenter	GBP	19,874	523	0.08
FDM Group Holdings	GBP	24,630	80	0.01
Kainos Group	GBP	26,516	268	0.04
Kin & Carta	GBP	51,494	67	0.01
NCC Group	GBP	84,932	105	0.02
Softcat	GBP	35,396	562	0.08
			1,605	0.24
<b>Software 0.65% (0.58%)</b>				
Alfa Financial Software Holdings	GBP	34,422	60	0.01
Aptitude Software Group	GBP	16,364	50	0.01
Bytes Technology Group	GBP	57,695	283	0.04
Darktrace	GBP	115,236	527	0.08
Sage Group	GBP	291,801	3,437	0.51
			4,357	0.65
<b>Technology Hardware, Storage &amp; Peripherals 0.00% (0.01%)</b>				
Xaar	GBP	22,432	25	–
			25	–
<b>Information Technology total</b>			<b>10,455</b>	<b>1.55</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Funds 5.53% (5.84%)</b>				
<b>Banks 0.03% (0.05%)</b>				
Close Brothers Group	GBP	42,794	196	0.03
			<hr/> 196	<hr/> 0.03
<b>Investment Companies 5.50% (5.79%)</b>				
3i Infrastructure	GBP	176,971	576	0.08
Aberforth Smaller Companies Trust	GBP	24,311	332	0.05
Aberforth Split Level Income Trust	GBP	55,116	42	0.01
Abrdn Asia Focus	GBP	45,180	122	0.02
Abrdn Asian Income Fund	GBP	49,432	105	0.02
Abrdn China Investment	GBP	12,479	51	0.01
Abrdn Diversified Income and Growth	GBP	86,580	64	0.01
abrdn Equity Income Trust	GBP	13,888	41	0.01
abrdn Private Equity Opportunities Trust	GBP	19,325	103	0.02
Abrdn UK Smaller Companies Growth Trust	GBP	23,986	109	0.02
Alcentra European Floating Rate Income Fund <sup>^</sup>	GBP	1,658	–	–
Alliance Trust	GBP	81,299	990	0.15
Allianz Technology Trust	GBP	114,107	401	0.06
Apax Global Alpha	GBP	123,784	178	0.03
Ashoka India Equity Investment Trust	GBP	30,910	85	0.01
Asia Dragon Trust	GBP	47,207	167	0.02
Augmentum Fintech	GBP	48,093	46	0.01
Aurora Investment Trust	GBP	20,457	50	0.01
Avi Global Trust	GBP	131,031	300	0.04
AVI Japan Opportunity Trust	GBP	39,934	52	0.01
Baillie Gifford China Growth Trust	GBP	18,025	35	–
Baillie Gifford European Growth Trust	GBP	104,410	101	0.01
Baillie Gifford Japan Trust	GBP	26,743	196	0.03
Baillie Gifford Shin Nippon	GBP	91,271	107	0.02
Baillie Gifford UK Growth Trust	GBP	43,103	70	0.01
Baillie Gifford US Growth Trust	GBP	87,425	172	0.03
Bankers Investment Trust	GBP	353,421	395	0.06
Bellevue Healthcare Trust	GBP	131,783	190	0.03
BH Macro	GBP	107,158	364	0.05
Biotech Growth Trust	GBP	10,113	99	0.01
BlackRock Energy and Resources Income Trust	GBP	37,750	45	0.01
BlackRock Frontiers Investment Trust	GBP	54,945	84	0.01
BlackRock Greater Europe Investment Trust	GBP	28,960	181	0.03
BlackRock Latin American Investment Trust	GBP	8,530	33	–
BlackRock Smaller Companies Trust	GBP	13,883	188	0.03
Blackrock Sustainable American Income Trust	GBP	23,332	47	0.01
BlackRock World Mining Trust	GBP	54,303	304	0.04
Bluefield Solar Income Fund – GBP Ordinary Shares	GBP	175,444	172	0.03
Brown Advisory US Smaller Companies	GBP	3,461	45	0.01
Brunner Investment Trust	GBP	8,682	112	0.02
Capital Gearing Trust	GBP	6,241	294	0.04
CC Japan Income & Growth Trust	GBP	39,010	77	0.01
City of London Investment Trust	GBP	143,159	581	0.09
CQS Natural Resources Growth and Income	GBP	19,652	36	0.01
CQS New City High Yield Fund	GBP	133,186	70	0.01
CT Private Equity Trust	GBP	20,933	94	0.01
Digital 9 Infrastructure	GBP	251,752	54	0.01
Diverse Income Trust	GBP	82,480	72	0.01
Dunedin Income Growth Investment Trust	GBP	42,232	117	0.02
Edinburgh Investment Trust	GBP	45,226	317	0.05
Edinburgh Worldwide Investment Trust	GBP	110,563	159	0.02
European Assets Trust	GBP	104,833	88	0.01
European Opportunities Trust	GBP	19,773	170	0.02
European Smaller Companies	GBP	114,170	194	0.03
F&C Investment Trust	GBP	145,994	1,445	0.21
Fidelity Asian Values	GBP	20,588	105	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.50% (5.79%) (continued)</b>				
Fidelity China Special Situations	GBP	105,009	215	0.03
Fidelity Emerging Markets	GBP	26,109	176	0.03
Fidelity European Trust	GBP	116,464	450	0.07
Fidelity Japan Trust	GBP	37,887	68	0.01
Fidelity Special Values	GBP	63,304	182	0.03
Finsbury Growth & Income Trust	GBP	57,711	475	0.07
Foresight Solar Fund	GBP	170,526	139	0.02
GCP Asset Backed Income Fund	GBP	122,605	82	0.01
GCP Infrastructure Investments	GBP	245,169	175	0.03
Global Opportunities Trust	GBP	7,520	22	–
Global Smaller Companies Trust	GBP	147,080	234	0.03
Gore Street Energy Storage Fund	GBP	135,077	86	0.01
HarbourVest Global Private Equity	GBP	22,383	509	0.08
Henderson European Focus Trust	GBP	62,236	112	0.02
Henderson EuroTrust	GBP	61,584	94	0.01
Henderson Far East Income	GBP	44,929	101	0.01
Henderson High Income Trust	GBP	48,990	75	0.01
Henderson International Income Trust	GBP	56,312	92	0.01
Henderson Smaller Companies Investment Trust	GBP	21,499	167	0.02
Herald Investment Trust	GBP	16,091	335	0.05
HgCapital Trust	GBP	120,405	585	0.09
HicI Infrastructure	GBP	578,616	721	0.11
Hipgnosis Songs Fund	GBP	349,024	254	0.04
ICG Enterprise Trust	GBP	19,447	239	0.04
Impax Environmental Markets	GBP	82,223	322	0.05
India Capital Growth Fund	GBP	27,908	46	0.01
International Biotechnology Trust	GBP	11,194	70	0.01
International Public Partnerships	GBP	543,784	663	0.10
INVESCO Asia Trust	GBP	19,456	59	0.01
Invesco Bond Income Plus	GBP	48,934	84	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	GBP	9,829	40	0.01
Invesco Select Trust	GBP	20,917	32	–
JLEN Environmental Assets Group Foresight Group Holdings	GBP	184,886	162	0.02
JPMorgan American Investment Trust	GBP	52,265	509	0.08
JPMorgan Asia Growth & Income	GBP	25,675	90	0.01
JPMorgan China Growth & Income	GBP	24,202	52	0.01
JPMorgan Claverhouse Investment Trust	GBP	16,699	116	0.02
JPMorgan Emerging Markets Investment Trust	GBP	326,841	338	0.05
JPMorgan European Discovery Trust	GBP	45,108	209	0.03
JPMorgan European Growth & Income	GBP	122,910	127	0.02
JPMorgan Global Emerging Markets Income Trust	GBP	86,498	115	0.02
JPMorgan Global Growth & Income	GBP	113,786	633	0.09
JPMorgan Indian Investment Trust	GBP	20,914	193	0.03
JPMorgan Japan Small Cap Growth & Income	GBP	15,816	49	0.01
JPMorgan Japanese Investment Trust	GBP	42,973	226	0.03
JPMorgan UK Smaller Companies Investment Trust	GBP	42,831	127	0.02
JPMorgan US Smaller Companies Investment Trust	GBP	18,928	74	0.01
Keystone Positive Change Investment Trust	GBP	17,988	40	0.01
Lindsell Train Investment Trust	GBP	48	38	0.01
Lowland Investment	GBP	77,085	92	0.01
Majedie Investments	GBP	7,998	20	–
Manchester & London Investment	GBP	5,128	33	–
Mercantile Investment Trust	GBP	225,009	497	0.07
Mid Wynd International Investment Trust	GBP	15,562	119	0.02
Middlefield Canadian Income	GBP	30,824	31	–
Mobius Investment Trust	GBP	21,793	29	–
Monks Investment Trust	GBP	61,653	702	0.10
Montanaro European Smaller Companies Trust	GBP	54,698	75	0.01
Montanaro UK Smaller Companies Investment Trust	GBP	45,950	49	0.01
Murray Income Trust	GBP	31,306	263	0.04
Murray International Trust 'O'	GBP	173,242	427	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Companies 5.50% (5.79%) (continued)</b>				
NB Global Monthly Income Fund 'C'	GBP	3,781	2	–
NB Private Equity Partners	GBP	13,254	219	0.03
NextEnergy Solar Fund	GBP	170,922	122	0.02
North American Income Trust	GBP	40,366	115	0.02
North Atlantic Smaller Companies Investment Trust	GBP	2,728	97	0.01
Octopus Renewables Infrastructure Trust	GBP	162,094	112	0.02
Oryx International Growth Fund	GBP	1,711	19	–
Pacific Assets Trust	GBP	34,427	124	0.02
Pacific Horizon Investment Trust	GBP	25,682	158	0.02
Pantheon International	GBP	136,059	444	0.07
Pershing Square Holdings	GBP	42,573	1,705	0.25
Polar Capital Global Healthcare Trust	GBP	34,541	125	0.02
Polar Capital Technology Trust	GBP	35,061	1,054	0.16
Rights and Issues Investment Trust	GBP	1,451	30	–
RIT Capital Partners	GBP	34,436	617	0.09
Riverstone Energy	GBP	12,072	110	0.02
Ruffer Investment	GBP	108,734	291	0.04
Schroder Asian Total Return Investment	GBP	28,285	125	0.02
Schroder AsiaPacific Fund	GBP	44,036	221	0.03
Schroder Income Growth Fund	GBP	20,112	54	0.01
Schroder Japan Growth Fund	GBP	34,273	90	0.01
Schroder Oriental Income Fund	GBP	72,004	186	0.03
Schroder UK Mid Cap Fund	GBP	9,839	55	0.01
Schroders Capital Global Innovation Trust	GBP	264,374	33	–
Scottish American Investment	GBP	50,405	250	0.04
Scottish Mortgage Investment Trust	GBP	400,875	3,469	0.51
Scottish Oriental Smaller Companies Trust	GBP	6,861	90	0.01
Sequoia Economic Infrastructure Income Fund	GBP	477,727	388	0.06
Smithson Investment Trust	GBP	44,444	623	0.09
Starwood European Real Estate Finance	GBP	67,983	62	0.01
Strategic Equity Capital	GBP	13,812	45	0.01
STS Global Income & Growth Trust	GBP	48,013	102	0.01
Syncona	GBP	136,207	166	0.02
Temple Bar Investment Trust	GBP	83,575	208	0.03
Templeton Emerging Markets Investment Trust 'O'	GBP	323,108	494	0.07
TR Property Investment Trust	GBP	90,382	285	0.04
TwentyFour Income Fund	GBP	212,495	224	0.03
TwentyFour Select Monthly Income Fund	GBP	61,813	51	0.01
Utilico Emerging Markets Trust	GBP	47,507	105	0.02
Value and Indexed Property Income Trust	GBP	9,473	16	–
Vietnam Enterprise Investments 'C'	GBP	51,262	298	0.04
VinaCapital Vietnam Opportunity Fund	GBP	44,885	211	0.03
Witan Investment Trust	GBP	180,027	450	0.07
Worldwide Healthcare Trust	GBP	163,730	548	0.08
			37,159	5.50
<b>Investment Funds total</b>			<b>37,355</b>	<b>5.53</b>
<b>Materials 8.29% (8.15%)</b>				
<b>Chemicals 0.55% (0.52%)</b>				
Croda International	GBP	39,714	1,894	0.28
Elementis	GBP	163,464	238	0.03
Essentra	GBP	82,824	149	0.02
Johnson Matthey	GBP	51,267	921	0.14
Synthomer	GBP	33,476	88	0.01
Treant	GBP	16,941	80	0.01
Victrex	GBP	24,705	316	0.05
Zotefoams	GBP	13,244	50	0.01
			3,736	0.55

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Construction Materials 0.14% (0.17%)</b>				
Breedon Group	GBP	84,208	313	0.05
Forterra	GBP	61,332	99	0.01
Ibstock	GBP	103,798	155	0.02
Marshalls	GBP	64,142	176	0.03
RHI Magnesita	GBP	5,305	182	0.03
			925	0.14
<b>Containers &amp; Packaging 0.61% (0.48%)</b>				
DS Smith	GBP	364,466	1,493	0.22
Smurfit Kappa Group	GBP	74,148	2,604	0.39
			4,097	0.61
<b>Metals &amp; Mining 6.73% (6.68%)</b>				
Anglo American	GBP	343,715	7,452	1.10
Antofagasta	GBP	98,561	2,242	0.33
Capital	GBP	43,004	39	0.01
Centamin	GBP	330,110	417	0.06
Endeavour Mining	GBP	52,030	891	0.13
Evraz <sup>^</sup>	GBP	191,739	–	–
Ferrexpo	GBP	84,854	40	0.01
Fresnillo	GBP	52,712	314	0.05
Glencore	GBP	3,456,867	16,648	2.46
Hill & Smith	GBP	22,813	446	0.07
Hochschild Mining	GBP	89,428	131	0.02
Kenmare Resources	GBP	18,883	63	0.01
Petra Diamonds	GBP	42,290	18	–
Rio Tinto	GBP	310,243	16,784	2.48
			45,485	6.73
<b>Paper &amp; Forest Products 0.26% (0.30%)</b>				
Mondi	GBP	125,434	1,760	0.26
			1,760	0.26
<b>Materials total</b>			<b>56,003</b>	<b>8.29</b>
<b>Real Estate 2.38% (2.20%)</b>				
<b>Diversified REITs 0.60% (0.48%)</b>				
Abrdn Property Income Trust	GBP	111,906	55	0.01
AEW UK REIT	GBP	45,880	39	0.01
Balanced Commercial Property Trust	GBP	154,424	122	0.02
British Land	GBP	263,426	1,000	0.15
Custodian Property Income REIT	GBP	115,601	91	0.01
Downing Renewables & Infrastructure Trust	GBP	44,294	33	–
Land Securities Group	GBP	210,023	1,326	0.20
LondonMetric Property	GBP	536,774	1,051	0.16
Picton Property Income	GBP	155,829	96	0.01
Schroder European Real Estate Investment Trust	GBP	35,031	21	–
Schroder Real Estate Investment Trust	GBP	142,853	62	0.01
UK Commercial Property REIT	GBP	210,518	140	0.02
			4,036	0.60
<b>Health Care REITs 0.14% (0.15%)</b>				
Assura	GBP	829,250	341	0.05
Impact Healthcare REIT 'B'	GBP	90,374	76	0.01
Life Science REIT	GBP	100,995	39	0.01
Primary Health Properties	GBP	377,444	349	0.05
Target Healthcare REIT	GBP	177,348	139	0.02
			944	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrial REITs 0.64% (0.62%)</b>				
Segro	GBP	379,867	3,256	0.48
Tritax Big Box REIT	GBP	538,372	813	0.12
Urban Logistics REIT	GBP	131,800	143	0.02
Warehouse REIT	GBP	114,512	90	0.02
			4,302	0.64
<b>Office REITs 0.18% (0.18%)</b>				
CLS Holdings	GBP	45,386	38	0.01
Derwent London	GBP	31,700	653	0.10
Great Portland Estates	GBP	61,239	233	0.03
Helical	GBP	29,328	59	0.01
Regional REIT	GBP	127,910	26	–
Workspace Group	GBP	40,757	201	0.03
			1,210	0.18
<b>Real Estate Management &amp; Development 0.30% (0.27%)</b>				
Abrdn European Logistics Income	GBP	113,480	66	0.01
Foxtons Group	GBP	79,403	42	0.01
Grainger	GBP	207,435	531	0.08
Harworth Group	GBP	56,086	73	0.01
IWG	GBP	204,835	373	0.05
LSL Property Services	GBP	27,973	74	0.01
Palace Capital	GBP	9,458	22	–
Phoenix Spree Deutschland	GBP	26,644	37	–
Raven Property Group <sup>^</sup>	GBP	133,117	–	–
Savills	GBP	38,174	391	0.06
Sirius Real Estate	GBP	328,501	313	0.05
Tritax EuroBox	GBP	230,874	114	0.02
			2,036	0.30
<b>Residential REITs 0.20% (0.20%)</b>				
Empiric Student Property	GBP	167,798	151	0.02
Home REIT	GBP	229,251	88	0.01
PRS REIT	GBP	147,671	115	0.02
Residential Secure Income	GBP	53,847	28	–
Triple Point Social Housing REIT	GBP	101,921	61	0.01
UNITE Group	GBP	98,634	928	0.14
			1,371	0.20
<b>Retail REITs 0.17% (0.16%)</b>				
Capital & Regional	GBP	23,515	12	–
Hammerson	GBP	1,110,175	292	0.04
NewRiver REIT	GBP	88,177	65	0.01
Shaftesbury Capital	GBP	387,912	523	0.08
Supermarket Income REIT	GBP	355,653	259	0.04
			1,151	0.17
<b>Specialized REITs 0.15% (0.14%)</b>				
Big Yellow Group	GBP	53,213	561	0.08
Safestore Holdings	GBP	60,359	452	0.07
			1,013	0.15
<b>Real Estate total</b>			<b>16,063</b>	<b>2.38</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Utilities 3.64% (3.52%)</b>				
<b>Electric Utilities 0.76% (0.76%)</b>				
SSE	GBP	310,598	5,123	0.76
			5,123	0.76
<b>Independent Power and Renewable Electricity Producers 0.32% (0.07%)</b>				
Drax Group	GBP	109,565	553	0.08
Greencoat UK Wind	GBP	660,347	915	0.14
Renewables Infrastructure Group	GBP	707,871	690	0.10
			2,158	0.32
<b>Multi-Utilities 1.94% (2.04%)</b>				
Centrica	GBP	1,557,162	2,032	0.30
National Grid	GBP	1,046,639	10,723	1.59
Telecom Plus	GBP	19,689	325	0.05
			13,080	1.94
<b>Water Utilities 0.62% (0.65%)</b>				
Pennon Group	GBP	74,250	480	0.07
Severn Trent	GBP	75,167	1,789	0.26
United Utilities Group	GBP	194,285	1,954	0.29
			4,223	0.62
<b>Utilities total</b>			<b>24,584</b>	<b>3.64</b>
<b>Equities total</b>			<b>672,171</b>	<b>99.46</b>
<b>Futures 0.01% (0.00%)</b>				
FTSE 100 Index 21/06/2024	GBP	63	90	0.01
<b>Futures total</b>			<b>90</b>	<b>0.01</b>
<b>Liquidity Funds 0.00% (0.31%)</b>				
Investment assets			672,261	99.47
Net other assets			3,556	0.53
<b>Net assets</b>			<b>675,817</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 2023.

^ Unlisted, suspended or delisted security.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		37,785		90,107
Revenue	12,222		11,642	
Expenses	(214)		(324)	
Net revenue before taxation	12,008		11,318	
Taxation	(18)		(7)	
Net revenue after taxation		11,990		11,311
<b>Total return before distributions</b>		<b>49,775</b>		<b>101,418</b>
Distributions		(11,993)		(11,310)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>37,782</b>		<b>90,108</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>652,648</b>		<b>630,733</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	7,259		6,445	
Amounts payable on cancellation of shares	(32,076)		(36,470)	
		(24,817)		(30,025)
Dilution adjustment		37,782		90,108
Change in net assets attributable to shareholders from investment activities (see above)		10,203		9,686
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>675,817</b>		<b>700,502</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 2023 was £652,647,608.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	672,261	653,372
<b>Current assets:</b>		
Debtors	5,054	1,372
Cash and bank balances	940	546
<b>Total assets</b>	<b>678,255</b>	<b>655,290</b>
<b>Liabilities:</b>		
Investment liabilities	–	(24)
<b>Creditors:</b>		
Distributions payable	(1,610)	(1,840)
Other creditors	(828)	(778)
<b>Total liabilities</b>	<b>(2,438)</b>	<b>(2,642)</b>
<b>Net assets attributable to shareholders</b>	<b>675,817</b>	<b>652,648</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors UK Listed Equity Income Fund delivered a total return of 13.5% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 7.50% over the same period.

The tracking error at the period end was 3.92%.

#### Review

UK shares posted attractive gains over the review period but lagged the global average. Sentiment towards the UK was broadly weak, with the economy reported to have fallen into a technical recession in the second half of 2023. Political uncertainty was high, with a change of government looking highly likely at the general election that was due to take place at some point in 2024 or very early 2025. There was, however, an improvement in confidence towards the economic outlook as the period progressed.

The Fund performed strongly in the review period, with returns well ahead of the benchmark. Much of the outperformance was seen in November 2023, with good returns posted by Intermediate Capital Group as the company's management announced strong interim results and increased the share dividend. This saw the asset management firm promoted from the FTSE® 250 Index to the blue-chip FTSE® 100 Index.

Defence-related stocks continued to perform well against a backdrop of heightened geopolitical uncertainty and increased government spending. On this theme, Melrose Industries and BAE Systems, which both have exposure to aerospace, and Babcock International were notable contributors. Elsewhere, having limited exposure to mining stocks was also helpful as ore prices fell.

On the negative side, shares in wealth manager St. James's Place dipped as the company set aside substantial provisions to settle potential refunds to clients. Merchant bank Close Brothers also dragged on performance after announcing it would be scrapping its dividend.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas peers. UK shares have lagged other global markets but appear to be belatedly catching up. It would not be a surprise if the FTSE® 100 and FTSE® All-Share indices continued to advance having breached all-time highs in April.

Both the UK and global markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. Recent statements from the major western central banks suggest that policymakers have become more comfortable with inflationary trends and can talk more confidently about cutting interest rates from around mid-year. The global economic outlook has brightened a little, although there remains a gulf between the economic performance in the US and elsewhere.

In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. We aim to look through market noise for a consistent, income-generative return for investors. The Fund, which is more mid-cap-orientated than its peers, offers the opportunity for income generation, as well as growth in both income and capital, across the whole spectrum of the market, from large to small.

**June 2024**

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 %
31.12.18 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
31.12.22 to 31.12.23	8.80	9.00	9.43

**Performance History – Income Shares**

Calendar year	Share Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	9.86	7.92

\* 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* %
31.12.18 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
31.12.22 to 31.12.23	8.80	9.00	9.86	7.92

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Shell	Intermediate Capital Group
AstraZeneca	BHP Group
HSBC Holdings	BAE Systems
Schroders	Imperial Brands
Land Securities Group, REIT	Phoenix Group Holdings
Inchcape	Vodafone Group
Unilever	British American Tobacco
Rio Tinto	Melrose Industries
GSK	Anglo American
Reckitt Benckiser Group	Chemring Group

**Synthetic Risk and Reward Indicator**

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

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

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

– 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	15.10.21	176,862	187,625,825	94.26
	15.10.22	140,159	183,204,309	76.50
	15.10.23	143,282	174,251,659	82.23
	15.04.24	155,090	169,542,045	91.48
Class 2	15.10.21	202,427	132,431,210	152.85
	15.10.22	150,806	121,327,908	124.30
	15.10.23	158,065	118,103,120	133.84
	15.04.24	141,640	95,042,825	149.03
Class 4	15.10.21	1	1,000	104.20
	15.10.22	1	1,000	85.10
	15.10.23	1	1,000	92.03
	15.04.24	1	1,000	102.70
Class 8**	15.10.21	568,961	264,128,213	215.41
	15.10.22	438,499	249,098,023	176.03
	15.10.23	406,683	212,918,965	191.00
	15.04.24	364,107	170,507,179	213.54

\* 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	2021	100.93	71.37
	2022	98.86	78.30
	2023	92.22	77.11
	2024**	93.96	80.03
Class 2	2021	163.63	115.52
	2022	160.37	127.21
	2023	149.92	125.28
	2024**	153.06	130.27
Class 4	2021	111.49	78.41
	2022	109.43	87.09
	2023	102.79	85.78
	2024**	105.45	89.58
Class 8***	2021	230.48	162.03
	2022	226.25	180.16
	2023	212.84	177.44
	2024**	219.25	185.95

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	15.10.21	5,857	3,052,617	191.86
	15.10.22	4,263	2,605,636	163.62
	15.10.23	3,062	1,662,476	184.17
	15.04.24	3,116	1,496,935	208.18
Class 2	15.10.21	143,872	60,747,016	236.84
	15.10.22	116,600	57,618,161	202.37
	15.10.23	109,441	47,960,337	228.19
	15.04.24	105,131	40,721,860	258.17
Class 8**	15.10.21	10,119	2,575,269	392.92
	15.10.22	8,513	2,523,315	337.38
	15.10.23	8,520	2,222,799	383.32
	15.04.24	6,055	1,390,565	435.42

\* 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	2021	201.51	140.10
	2022	201.23	162.35
	2023	197.17	164.86
	2024**	210.44	179.24
Class 2	2021	248.70	172.63
	2022	248.50	200.79
	2023	244.01	203.90
	2024**	260.95	222.09
Class 8***	2021	412.39	285.05
	2022	412.73	334.74
	2023	407.79	339.96
	2024**	439.99	373.16

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.81%	0.81%
Class 4	0.45%	0.45%
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.

\*\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	3.4403	44.64
	2022	4.1313	53.61
	2023	4.0087	52.02
	2024*	1.4736	19.12
Class 2	2021	5.5740	44.69
	2022	6.7062	53.77
	2023	6.5194	52.27
	2024*	2.3992	19.24
Class 4	2021	3.7980	44.87
	2022	4.5740	54.04
	2023	4.4470	52.54
	2024*	1.6400	19.38
Class 8**	2021	7.8378	44.81
	2022	9.4765	54.18
	2023	9.2708	53.01
	2024*	3.4292	19.61

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	6.8150	46.02
	2022	8.5006	57.40
	2023	8.6634	58.50
	2024*	3.3004	22.29
Class 2	2021	8.4055	46.07
	2022	10.5044	57.57
	2023	10.7252	58.78
	2024*	4.0909	22.42
Class 8**	2021	13.9146	46.19
	2022	17.4745	58.01
	2023	17.9535	59.60
	2024*	6.8868	22.86

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 100.51% (100.39%)</b>				
<b>Communication Services 0.00% (2.29%)</b>				
<b>Wireless Telecommunication Services 0.00% (2.29%)</b>				
<b>Consumer Discretionary 5.92% (4.36%)</b>				
<b>Automobile Components 0.68% (0.81%)</b>				
Dowlais Group	GBP	6,515,445	5,245	0.68
			5,245	0.68
<b>Distributors 1.79% (0.25%)</b>				
Headlam Group	GBP	1,079,512	1,857	0.24
Inchcape	GBP	1,655,110	12,024	1.55
			13,881	1.79
<b>Hotels, Restaurants &amp; Leisure 2.63% (2.57%)</b>				
Compass Group	GBP	935,988	20,348	2.63
			20,348	2.63
<b>Speciality Retail 0.82% (0.73%)</b>				
DFS Furniture	GBP	5,759,303	6,393	0.82
Unbound Group*	GBP	15,664	–	–
			6,393	0.82
<b>Consumer Discretionary total</b>			<b>45,867</b>	<b>5.92</b>
<b>Consumer Staples 10.93% (14.57%)</b>				
<b>Beverages 2.89% (3.94%)</b>				
Britvic	GBP	1,733,288	14,516	1.87
Diageo	GBP	285,959	7,920	1.02
			22,436	2.89
<b>Consumer Staples Distribution &amp; Retail 3.48% (3.05%)</b>				
Tesco	GBP	9,416,144	26,949	3.48
			26,949	3.48
<b>Household Products 0.49% (0.00%)</b>				
Reckitt Benckiser Group	GBP	90,690	3,792	0.49
			3,792	0.49
<b>Personal Care Products 4.07% (0.00%)</b>				
Unilever	GBP	837,290	31,566	4.07
			31,566	4.07
<b>Personal Products 0.00% (3.31%)</b>				
<b>Tobacco 0.00% (4.27%)</b>				
<b>Consumer Staples total</b>			<b>84,743</b>	<b>10.93</b>
<b>Energy 6.56% (0.00%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 6.56% (0.00%)</b>				
Shell	GBP	1,762,015	50,887	6.56
			50,887	6.56
<b>Energy total</b>			<b>50,887</b>	<b>6.56</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 22.04% (21.37%)</b>				
<b>Banks 2.93% (1.21%)</b>				
Close Brothers Group	GBP	1,211,672	5,557	0.72
HSBC Holdings	GBP	2,636,497	17,166	2.21
			<u>22,723</u>	<u>2.93</u>
<b>Capital Markets 8.37% (8.30%)</b>				
Intermediate Capital Group	GBP	1,564,951	33,208	4.29
Rathbones Group	GBP	634,940	10,070	1.30
Schroders	GBP	3,766,882	14,126	1.82
St. James's Place	GBP	1,791,822	7,436	0.96
			<u>64,840</u>	<u>8.37</u>
<b>Insurance 10.74% (11.86%)</b>				
Beazley	GBP	2,433,937	16,393	2.12
Conduit Holdings	GBP	3,366,471	14,812	1.91
Legal & General Group	GBP	8,695,784	21,705	2.80
Phoenix Group Holdings	GBP	4,216,113	21,418	2.76
Sabre Insurance Group	GBP	5,187,665	8,923	1.15
			<u>83,251</u>	<u>10.74</u>
<b>Financials total</b>			<b>170,814</b>	<b>22.04</b>
<b>Health Care 7.40% (3.51%)</b>				
<b>Pharmaceuticals 7.40% (3.51%)</b>				
AstraZeneca	GBP	196,842	21,696	2.80
GSK	GBP	2,168,567	35,640	4.60
			<u>57,336</u>	<u>7.40</u>
<b>Health Care total</b>			<b>57,336</b>	<b>7.40</b>
<b>Industrials 19.91% (21.42%)</b>				
<b>Aerospace &amp; Defense 11.83% (13.99%)</b>				
Babcock International Group	GBP	3,744,291	19,114	2.47
BAE Systems	GBP	2,234,880	29,858	3.85
Chemring Group	GBP	4,623,196	16,551	2.14
Melrose Industries	GBP	4,032,463	26,163	3.37
			<u>91,686</u>	<u>11.83</u>
<b>Building Products 2.55% (1.98%)</b>				
Genuit Group	GBP	2,272,888	10,046	1.30
Tyman	GBP	3,212,601	9,702	1.25
			<u>19,748</u>	<u>2.55</u>
<b>Construction &amp; Engineering 1.45% (1.23%)</b>				
Balfour Beatty	GBP	3,041,719	11,236	1.45
			<u>11,236</u>	<u>1.45</u>
<b>Machinery 2.70% (2.98%)</b>				
Weir Group	GBP	1,023,183	20,935	2.70
			<u>20,935</u>	<u>2.70</u>
<b>Professional Services 1.38% (1.24%)</b>				
RELX	GBP	320,409	10,747	1.38
			<u>10,747</u>	<u>1.38</u>
<b>Industrials total</b>			<b>154,352</b>	<b>19.91</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Information Technology 5.14% (5.79%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 1.31% (1.16%)</b>				
Oxford Instruments	GBP	483,606	10,107	1.31
			<u>10,107</u>	<u>1.31</u>
<b>Software 3.83% (4.63%)</b>				
Sage Group	GBP	2,521,108	29,699	3.83
			<u>29,699</u>	<u>3.83</u>
<b>Information Technology total</b>			<b>39,806</b>	<b>5.14</b>
<b>Investment Funds 0.66% (5.27%)</b>				
<b>Investment Companies 0.66% (5.27%)</b>				
Foresight Solar Fund	GBP	4,984,985	4,078	0.52
Gresham House Energy Storage Fund	GBP	1,212,775	1,061	0.14
			<u>5,139</u>	<u>0.66</u>
<b>Investment Funds total</b>			<b>5,139</b>	<b>0.66</b>
<b>Materials 7.28% (10.61%)</b>				
<b>Construction Materials 1.24% (1.04%)</b>				
Ibstock	GBP	6,419,820	9,591	1.24
			<u>9,591</u>	<u>1.24</u>
<b>Containers &amp; Packaging 5.04% (3.79%)</b>				
DS Smith	GBP	5,065,968	20,750	2.68
Smurfit Kappa Group	GBP	520,873	18,293	2.36
			<u>39,043</u>	<u>5.04</u>
<b>Metals &amp; Mining 1.00% (5.78%)</b>				
Rio Tinto	GBP	143,547	7,766	1.00
			<u>7,766</u>	<u>1.00</u>
<b>Materials total</b>			<b>56,400</b>	<b>7.28</b>
<b>Real Estate 3.65% (1.71%)</b>				
<b>Diversified REITs 1.70% (0.00%)</b>				
Land Securities Group	GBP	2,087,213	13,181	1.70
			<u>13,181</u>	<u>1.70</u>
<b>Industrial REITs 1.17% (1.08%)</b>				
Tritax Big Box REIT	GBP	5,999,801	9,066	1.17
			<u>9,066</u>	<u>1.17</u>
<b>Retail REITs 0.78% (0.63%)</b>				
Shaftesbury Capital	GBP	4,479,307	6,038	0.78
			<u>6,038</u>	<u>0.78</u>
<b>Real Estate total</b>			<b>28,285</b>	<b>3.65</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Utilities 11.02% (9.49%)</b>				
<b>Electric Utilities 3.07% (4.40%)</b>				
SSE	GBP	1,440,130	23,755	3.07
			<u>23,755</u>	<u>3.07</u>
<b>Independent Power and Renewable Electricity Producers 2.77% (0.00%)</b>				
Greencoat UK Wind	GBP	15,498,856	21,482	2.77
			<u>21,482</u>	<u>2.77</u>
<b>Multi-Utilities 5.18% (5.09%)</b>				
National Grid	GBP	3,920,477	40,165	5.18
			<u>40,165</u>	<u>5.18</u>
<b>Utilities total</b>			<b>85,402</b>	<b>11.02</b>
<b>Equities total</b>			<b>779,031</b>	<b>100.51</b>
<b>Liquidity Funds 0.10% (2.11%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	800,000	800	0.10
<b>Liquidity Funds total</b>			<b>800</b>	<b>0.10</b>
Investment assets			779,831	100.61
Net other liabilities			(4,690)	(0.61)
<b>Net assets</b>			<b>775,141</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 2023.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		88,138		153,136
Revenue	13,393		18,215	
Expenses	(1,869)		(2,212)	
Net revenue before taxation	11,524		16,003	
Taxation	62		(165)	
Net revenue after taxation		11,586		15,838
<b>Total return before distributions</b>		<b>99,724</b>		<b>168,974</b>
Distributions		(13,290)		(17,930)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>86,434</b>		<b>151,044</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>829,054</b>		<b>858,841</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	12,737		22,229	
Amounts payable on cancellation of shares	(154,897)		(69,525)	
		(142,160)		(47,296)
Change in net assets attributable to shareholders from investment activities (see above)		86,434		151,044
Retained distribution on accumulation shares		1,811		2,620
Unclaimed distributions		2		4
<b>Closing net assets attributable to shareholders</b>		<b>775,141</b>		<b>965,213</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 2023 was £829,053,722.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	779,831	849,759
<b>Current assets:</b>		
Debtors	3,924	3,820
Cash and bank balances	5,908	76
<b>Total assets</b>	<b>789,663</b>	<b>853,655</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdrafts	–	(188)
Distributions payable	(10,626)	(20,310)
Other creditors	(3,896)	(4,103)
<b>Total liabilities</b>	<b>(14,522)</b>	<b>(24,601)</b>
<b>Net assets attributable to shareholders</b>	<b>775,141</b>	<b>829,054</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors UK Listed Equity Unconstrained Fund delivered a total return of 11.98% (share class 1), net of fees. The Fund's benchmark, the FTSE® All-Share Index, returned 7.50% over the same period.

The tracking error at the period end was 4.50%.

#### Review

UK shares posted attractive gains over the review period but lagged the global average. Sentiment towards the UK remained broadly weak, with the economy reported to have fallen into a technical recession in the second half of 2023. Political uncertainty was high, with a change of government looking highly likely at the general election that was due to take place at some point in 2024 or very early 2025.

The Fund performed well in the review period, with returns comfortably ahead of the benchmark. Much of the outperformance was seen in November 2023, with good returns posted by Intermediate Capital Group as the company's management announced strong interim results and increased the share dividend. This saw the asset management firm promoted from the FTSE® 250 Index to the blue-chip FTSE® 100 Index. Shares in software company Sage Group also contributed well as its shares rallied on positive earnings momentum.

Defence-related stocks continued to perform well against a backdrop of heightened geopolitical uncertainty and increased government spending. On this theme, Melrose Industries, which has exposure to aerospace, Babcock International and Chemring Group were notable contributors.

Hi-tech automotive equipment manufacturer Dowlais Group was one of the main disappointments as the management revealed that light vehicle production and the firm's order book would be weaker than expected in 2024. Shares in wealth manager St. James's Place dipped as the company set aside substantial provisions to settle potential refunds to clients. We subsequently sold the stock.

Regarding Fund activity, we purchased a stake in Shell and began to build a position in London Stock Exchange. Drax Group was sold.

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas peers. UK shares have lagged other global markets but appear to be belatedly catching up. It would not be a surprise if the FTSE® 100 and FTSE® All-Share indices continued to advance having breached all-time highs in April.

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

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook (continued)**

Both the UK and global markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. Recent statements from the major western central banks suggest that policymakers have become more comfortable with inflationary trends and can talk more confidently about cutting interest rates from around mid-year. The global economic outlook has brightened a little, although there remains a gulf between the economic performance in the US and elsewhere. Strength in the US economy has encouraged the view that the US can achieve a soft landing, which, if attained, will benefit the whole global economy. While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

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 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 2024**

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* %
31.12.18 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
31.12.22 to 31.12.23	6.51	6.71	7.56	7.92

\* Benchmark – FTSE\* All-Share Index.

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

**Performance History – Accumulation Shares**

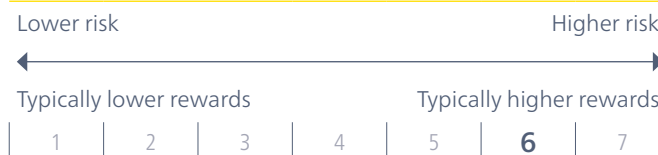
Calendar year	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	22.50	19.20
31.12.19 to 31.12.20	1.10	-9.80
31.12.20 to 31.12.21	22.30	18.32
31.12.21 to 31.12.22	-5.21	0.34
31.12.22 to 31.12.23	6.71	7.92

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Shell Plc	Intermediate Capital Group
London Stock Exchange Group	Anglo American
Whitbread	Chemring Group
Antofagasta	Drax Group
Informa	BAE Systems Plc
British Land, REIT	Hipgnosis Songs Fund
Inchcape	Beazley
Coca-Cola HBC	St. James's Place
QinetiQ Group	SSE Plc
SSE Plc	Babcock International 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	15.10.21	175,743	115,624,922	151.99
	15.10.22	140,105	112,678,451	124.34
	15.10.23	141,651	105,391,788	134.40
	15.04.24	151,567	101,724,356	149.00
Class 2	15.10.21	17,706	9,503,991	186.30
	15.10.22	14,510	9,522,117	152.38
	15.10.23	17,240	10,466,845	164.71
	15.04.24	16,623	9,103,167	182.61
Class 8**	15.10.21	6,928	2,299,242	301.32
	15.10.22	5,520	2,240,685	246.37
	15.10.23	198	74,334	266.29
	15.04.24	219	74,324	295.28

\* 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
	15.10.23	1,047	1,051,768	99.52
	15.04.24	1,001	900,428	111.15
Class 2	15.10.21	18,716	4,586,933	408.04
	15.10.22	22,751	6,559,177	346.85
	15.10.23	21,876	5,666,283	386.08
	15.04.24	22,606	5,237,898	431.57
Class 8***	15.10.22**	1,006	1,118,398	89.93
	15.10.23	996	987,679	100.87
	15.04.24	954	842,427	113.21

\* 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	2020	155.79	96.91
	2021	159.96	125.90
	2022	148.26	125.06
	2023**	152.78	130.56
Class 2	2021	191.05	118.77
	2022	196.15	154.45
	2023	181.80	153.27
	2024**	187.38	160.01
Class 8***	2021	309.50	192.06
	2022	317.67	250.42
	2023	294.67	247.83
	2024**	304.05	258.75

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	106.84	90.07
	2024**	113.13	96.68
Class 2	2021	411.74	252.80
	2022	429.61	344.49
	2023	414.15	348.81
	2024**	439.21	375.05
Class 8***	2022	106.92	89.31
	2023	107.86	90.44
	2024**	115.17	98.01

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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



## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.82%	0.82%
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.

\*\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	4.0605	40.37
	2022	4.9834	49.55
	2023	3.8782	38.56
	2024*	1.1097	11.03
Class 2	2021	5.2821	42.82
	2022	6.4343	52.16
	2023	5.0663	41.07
	2024*	1.5199	12.32
Class 8**	2021	9.9379	49.70
	2022	11.8756	59.39
	2023	10.3698	51.86
	2024*	3.6085	18.05

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2022	2.5515	25.52
	2023	2.8120	28.12
	2024*	0.8219	8.22
Class 2	2021	11.3323	43.53
	2022	14.2195	54.61
	2023	11.6120	44.60
	2024*	3.5627	13.68
Class 8**	2022	2.9598	29.60
	2023	3.8181	38.18
	2024*	1.3669	13.67

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.67% (100.50%)</b>				
<b>Communication Services 1.54% (0.56%)</b>				
<b>Media 1.54% (0.56%)</b>				
Future	GBP	103,057	705	0.36
Informa	GBP	281,574	2,274	1.18
			<u>2,979</u>	<u>1.54</u>
<b>Communication Services total</b>			<b>2,979</b>	<b>1.54</b>
<b>Consumer Discretionary 8.57% (7.73%)</b>				
<b>Automobile Components 1.66% (2.21%)</b>				
Dowlais Group	GBP	3,981,225	3,205	1.66
			<u>3,205</u>	<u>1.66</u>
<b>Distributors 0.96% (0.00%)</b>				
Inchcape	GBP	255,622	1,857	0.96
			<u>1,857</u>	<u>0.96</u>
<b>Hotels, Restaurants &amp; Leisure 3.92% (2.76%)</b>				
Compass Group	GBP	243,944	5,303	2.75
Whitbread	GBP	71,150	2,260	1.17
			<u>7,563</u>	<u>3.92</u>
<b>Speciality Retail 0.69% (0.73%)</b>				
DFS Furniture	GBP	1,200,472	1,332	0.69
			<u>1,332</u>	<u>0.69</u>
<b>Textiles, Apparel &amp; Luxury Goods 1.34% (2.12%)</b>				
Burberry Group	GBP	220,825	2,574	1.34
			<u>2,574</u>	<u>1.34</u>
<b>Consumer Discretionary total</b>			<b>16,531</b>	<b>8.57</b>
<b>Consumer Staples 15.49% (16.59%)</b>				
<b>Beverages 5.27% (6.38%)</b>				
Britvic	GBP	335,314	2,808	1.45
Coca-Cola HBC	GBP	135,191	3,258	1.69
Diageo	GBP	148,098	4,102	2.13
			<u>10,168</u>	<u>5.27</u>
<b>Consumer Staples Distribution &amp; Retail 2.94% (2.99%)</b>				
Tesco	GBP	1,985,205	5,682	2.94
			<u>5,682</u>	<u>2.94</u>
<b>Food Products 3.39% (2.95%)</b>				
Associated British Foods	GBP	154,174	3,713	1.92
Cranswick	GBP	68,998	2,832	1.47
			<u>6,545</u>	<u>3.39</u>
<b>Personal Care Products 3.89% (0.00%)</b>				
Unilever	GBP	199,006	7,502	3.89
			<u>7,502</u>	<u>3.89</u>
<b>Personal Products 0.00% (4.27%)</b>				
<b>Consumer Staples total</b>			<b>29,897</b>	<b>15.49</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Energy 5.28% (0.00%)</b>				
<b>Oil, Gas &amp; Consumable Fuels 5.28% (0.00%)</b>				
Shell	GBP	352,554	10,182	5.28
			<u>10,182</u>	<u>5.28</u>
<b>Energy total</b>			<b>10,182</b>	<b>5.28</b>
<b>Financials 13.45% (16.47%)</b>				
<b>Banks 0.00% (0.56%)</b>				
<b>Capital Markets 7.89% (9.23%)</b>				
IntegraFin Holdings	GBP	407,650	1,168	0.60
Intermediate Capital Group	GBP	401,072	8,510	4.41
London Stock Exchange Group	GBP	59,935	5,556	2.88
			<u>15,234</u>	<u>7.89</u>
<b>Financial Services 0.98% (1.16%)</b>				
M&G	GBP	935,525	1,886	0.98
			<u>1,886</u>	<u>0.98</u>
<b>Insurance 4.58% (5.52%)</b>				
Beazley	GBP	55,795	376	0.20
Conduit Holdings	GBP	777,085	3,419	1.77
Phoenix Group Holdings	GBP	992,281	5,041	2.61
			<u>8,836</u>	<u>4.58</u>
<b>Financials total</b>			<b>25,956</b>	<b>13.45</b>
<b>Health Care 6.00% (5.60%)</b>				
<b>Health Care Equipment &amp; Supplies 1.37% (1.11%)</b>				
ConvaTec Group	GBP	932,246	2,648	1.37
			<u>2,648</u>	<u>1.37</u>
<b>Pharmaceuticals 4.63% (4.49%)</b>				
GSK	GBP	543,907	8,939	4.63
			<u>8,939</u>	<u>4.63</u>
<b>Health Care total</b>			<b>11,587</b>	<b>6.00</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrials 27.81% (29.23%)</b>				
<b>Aerospace &amp; Defense 14.83% (16.15%)</b>				
Babcock International Group	GBP	641,186	3,273	1.69
BAE Systems	GBP	553,418	7,394	3.83
Chemring Group	GBP	1,109,532	3,972	2.06
Melrose Industries	GBP	1,569,759	10,184	5.28
QinetiQ Group	GBP	1,063,837	3,796	1.97
			<u>28,619</u>	<u>14.83</u>
<b>Commercial Services &amp; Supplies 4.38% (4.99%)</b>				
Rentokil Initial	GBP	994,534	4,462	2.31
Serco Group	GBP	2,150,549	3,987	2.07
			<u>8,449</u>	<u>4.38</u>
<b>Machinery 2.01% (1.88%)</b>				
Weir Group	GBP	190,016	3,888	2.01
			<u>3,888</u>	<u>2.01</u>
<b>Professional Services 3.43% (2.95%)</b>				
RELX	GBP	197,215	6,614	3.43
			<u>6,614</u>	<u>3.43</u>
<b>Trading Companies &amp; Distributors 3.16% (3.26%)</b>				
Ashtead Group	GBP	106,845	6,090	3.16
			<u>6,090</u>	<u>3.16</u>
<b>Industrials total</b>			<b>53,660</b>	<b>27.81</b>
<b>Information Technology 9.58% (9.00%)</b>				
<b>Communications Equipment 0.93% (0.74%)</b>				
Spirent Communications	GBP	918,084	1,793	0.93
			<u>1,793</u>	<u>0.93</u>
<b>Electronic Equipment, Instruments &amp; Components 2.18% (2.11%)</b>				
Oxford Instruments	GBP	201,215	4,205	2.18
			<u>4,205</u>	<u>2.18</u>
<b>IT Services 1.28% (1.14%)</b>				
NCC Group	GBP	2,008,809	2,483	1.28
			<u>2,483</u>	<u>1.28</u>
<b>Software 5.19% (5.01%)</b>				
Sage Group	GBP	849,729	10,010	5.19
			<u>10,010</u>	<u>5.19</u>
<b>Information Technology total</b>			<b>18,491</b>	<b>9.58</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Investment Funds 0.00% (2.64%)</b>				
<b>Investment Companies 0.00% (2.64%)</b>				
<b>Materials 3.86% (4.55%)</b>				
<b>Containers &amp; Packaging 2.13% (1.54%)</b>				
DS Smith	GBP	1,004,688	4,115	2.13
			<u>4,115</u>	<u>2.13</u>
<b>Metals &amp; Mining 1.73% (3.01%)</b>				
Antofagasta	GBP	146,271	3,328	1.73
			<u>3,328</u>	<u>1.73</u>
<b>Materials total</b>			<b>7,443</b>	<b>3.86</b>
<b>Real Estate 2.13% (1.04%)</b>				
<b>Diversified REITs 1.04% (0.00%)</b>				
British Land	GBP	529,024	2,009	1.04
			<u>2,009</u>	<u>1.04</u>
<b>Retail REITs 1.09% (1.04%)</b>				
Shaftesbury Capital	GBP	1,558,327	2,101	1.09
			<u>2,101</u>	<u>1.09</u>
<b>Real Estate total</b>			<b>4,110</b>	<b>2.13</b>
<b>Utilities 5.96% (7.09%)</b>				
<b>Electric Utilities 1.67% (2.30%)</b>				
SSE	GBP	195,632	3,227	1.67
			<u>3,227</u>	<u>1.67</u>
<b>Independent Power and Renewable Electricity Producers 1.12% (1.60%)</b>				
Greencoat UK Wind	GBP	1,564,236	2,168	1.12
			<u>2,168</u>	<u>1.12</u>
<b>Multi-Utilities 3.17% (3.19%)</b>				
National Grid	GBP	596,273	6,109	3.17
			<u>6,109</u>	<u>3.17</u>
<b>Utilities total</b>			<b>11,504</b>	<b>5.96</b>
<b>Equities total</b>			<b>192,340</b>	<b>99.67</b>
<b>Liquidity Funds 0.57% (0.76%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP†	GBP	1,100,000	1,100	0.57
<b>Liquidity Funds total</b>			<b>1,100</b>	<b>0.57</b>
Investment assets			193,440	100.24
Net other liabilities			(470)	(0.24)
<b>Net assets</b>			<b>192,970</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 2023.

† A related party to the Fund.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		19,478		30,901
Revenue	2,453		3,548	
Expenses	(921)		(973)	
Net revenue before taxation	1,532		2,575	
Taxation	(18)		(7)	
Net revenue after taxation		1,514		2,568
<b>Total return before distributions</b>		<b>20,992</b>		<b>33,469</b>
Distributions		(1,515)		(2,569)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>19,477</b>		<b>30,900</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>183,008</b>		<b>185,189</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,304		10,898	
Amounts payable on cancellation of shares	(13,026)		(20,391)	
		(9,722)		(9,493)
Change in net assets attributable to shareholders from investment activities (see above)		19,477		30,900
Retained distribution on accumulation shares		206		396
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>192,970</b>		<b>206,993</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 2023 was £183,008,481.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	193,440	185,317
<b>Current assets:</b>		
Debtors	908	612
Cash and bank balances	391	295
<b>Total assets</b>	<b>194,739</b>	<b>186,224</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(1,270)	(2,557)
Other creditors	(499)	(659)
<b>Total liabilities</b>	<b>(1,769)</b>	<b>(3,216)</b>
<b>Net assets attributable to shareholders</b>	<b>192,970</b>	<b>183,008</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors UK Listed Small and Mid-Cap Fund delivered a total return of 17.25% (share class 1) net of fees. The Fund's benchmark, the FTSE® 250 ex Investment Trust (the "Index"), returned 15.68% over the same period.

The tracking error at the period end was 3.99%.

#### Review

UK smaller and medium-sized company shares made gains over the period and outperformed the blue chips of the FTSE® 100 Index given their greater sensitivity to improving investor confidence. Even though the UK had fallen into a technical recession, the generally brighter outlook for the economy and the prospect of the Bank of England cutting interest rates in 2024 also supported returns.

In the Fund, retirement plan solutions provider Just Group made a good contribution to returns after posting very strong earnings. Construction company Kier performed well on positive earnings momentum, which led management to reinstate the dividend. Information technology company. Next Fifteen Communications benefited from a favourable response to its capital markets day, in which the chief executive discussed the target of doubling the business over the next five years. Against a backdrop of heightened geopolitical uncertainty, defence company Chemring's share price rallied as the company announced a very strong order book and a jump in full-year revenues and profits. Bovis Homes and 4imprint Group were also positive performers in the Fund.

The Fund's holdings in Spire Healthcare and house builder Persimmon detracted from performance over the period. Shares in Bytes Technology weakened as the company's CEO was forced to resign due to undisclosed share trades. YouGov shares suffered a turbulent ride during the period, with the share price giving back most of the sharp gains seen over the turn of the year on concerns about earnings being able to justify a rich valuation.

We purchased stakes in Johnson Matthey, British Land and Spectris over the period.



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

### FUND MANAGER’S REPORT (CONTINUED)

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas peers. UK shares have lagged other global markets but appear to be belatedly catching up. It would not be a surprise if the FTSE® 100 and FTSE® All-Share indices continued to advance having breached all-time highs in April.

Both the UK and global markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. Recent statements from the major western central banks suggest that policymakers have become more comfortable with inflationary trends and can talk more confidently about cutting interest rates from around mid-year. The global economic outlook has brightened a little, although there remains a gulf between the economic performance in the US and elsewhere.

Faced with ongoing market uncertainty, we believe our aim to seek more stock-specific and defensive investment ideas is appropriate. 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, we believe small and mid-cap equities offer investors the potential for compelling capital growth, with plentiful opportunities at the stock level.

#### June 2024

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		Share Class 8**	Benchmark**
	Share Class 1	Share Class 2		
	%	%	%	%
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
31.12.22 to 31.12.23	8.16	8.35	9.22	10.03

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
British Land	Dechra Pharmaceuticals
Johnson Matthey	Blanco Technology Group
Spectris	Pets at Home Group
Inchcape	Drax Group
Safestore Holdings	Just Group
QinetiQ Group	Vistry Group
VIDENDUM	Breedon Group
	Redrow
	4imprint Group
	Marks & Spencer 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’.
- 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**	15.10.21	13,708	3,561,283	384.91
	15.10.22	7,889	3,160,318	249.63
	15.10.23	14,470	5,585,684	259.06
	15.04.24	15,811	5,246,885	301.33

\* 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	15.10.21	189,093	68,023,148	277.98
	15.10.22	119,975	65,187,931	184.05
	15.10.23	116,238	59,818,658	194.32
	15.04.24	130,638	57,370,350	227.71
Class 2	15.10.21	22,578	5,322,490	424.20
	15.10.22	14,189	5,043,377	281.33
	15.10.23	14,746	4,956,174	297.53
	15.04.24	16,809	4,816,834	348.97

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	417.98	264.17
	2022	393.72	250.22
	2023	310.17	249.55
	2024**	312.06	253.34

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	2021	299.40	189.26
	2022	283.92	180.64
	2023	228.01	183.93
	2024**	233.02	189.95
Class 2	2021	456.80	288.35
	2022	433.43	276.12
	2023	348.72	281.15
	2024**	357.07	290.87

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.83%	0.83%
Class 8**	0.03%	0.03%

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	5.4710	20.10
	2022	7.3887	27.15
	2023	7.3253	26.91
	2024*	3.7596	13.81

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	2.2075	11.33
	2022	3.7371	19.18
	2023	3.4388	17.65
	2024*	1.7419	8.94
Class 2	2021	4.0308	13.58
	2022	6.3261	21.31
	2023	5.8043	19.56
	2024*	2.9558	9.96

\* Up to 14 June 2024 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 99.98% (99.27%)</b>				
<b>Communication Services 9.65% (9.19%)</b>				
<b>Media 9.65% (9.19%)</b>				
4imprint Group	GBP	49,684	3,195	1.96
Ascential	GBP	961,023	3,004	1.84
Future	GBP	205,099	1,403	0.86
Next 15 Group <sup>#</sup>	GBP	471,113	4,457	2.73
YouGov <sup>#</sup>	GBP	424,317	3,691	2.26
			<u>15,750</u>	<u>9.65</u>
<b>Communication Services total</b>			<b>15,750</b>	<b>9.65</b>
<b>Consumer Discretionary 16.77% (18.11%)</b>				
<b>Broadline Retail 0.27% (0.31%)</b>				
THG 'B'	GBP	679,703	446	0.27
			<u>446</u>	<u>0.27</u>
<b>Distributors 2.59% (2.20%)</b>				
Inchcape	GBP	582,555	4,232	2.59
			<u>4,232</u>	<u>2.59</u>
<b>Household Durables 7.48% (7.06%)</b>				
Bellway	GBP	164,279	4,166	2.55
Redrow	GBP	454,921	2,950	1.81
Videndum	GBP	254,000	732	0.45
Vistry Group	GBP	378,215	4,357	2.67
			<u>12,205</u>	<u>7.48</u>
<b>Speciality Retail 3.94% (6.09%)</b>				
Dunelm Group	GBP	200,776	2,178	1.33
Watches of Switzerland Group	GBP	195,191	700	0.43
WH Smith	GBP	281,768	3,556	2.18
			<u>6,434</u>	<u>3.94</u>
<b>Textiles, Apparel &amp; Luxury Goods 2.49% (2.45%)</b>				
Coats Group	GBP	4,982,219	4,055	2.49
			<u>4,055</u>	<u>2.49</u>
<b>Consumer Discretionary total</b>			<b>27,372</b>	<b>16.77</b>
<b>Consumer Staples 9.69% (9.80%)</b>				
<b>Beverages 3.27% (3.58%)</b>				
Britvic	GBP	637,498	5,339	3.27
			<u>5,339</u>	<u>3.27</u>
<b>Consumer Staples Distribution &amp; Retail 2.30% (2.42%)</b>				
Marks & Spencer Group	GBP	1,478,194	3,758	2.30
			<u>3,758</u>	<u>2.30</u>
<b>Food Products 4.12% (3.80%)</b>				
Cranswick	GBP	106,225	4,360	2.67
Premier Foods	GBP	1,585,831	2,357	1.45
			<u>6,717</u>	<u>4.12</u>
<b>Consumer Staples total</b>			<b>15,814</b>	<b>9.69</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 8.69% (8.02%)</b>				
<b>Banks 1.99% (1.60%)</b>				
Virgin Money UK	GBP	1,516,564	3,245	1.99
			<u>3,245</u>	<u>1.99</u>
<b>Capital Markets 1.51% (1.30%)</b>				
TP ICAP Group	GBP	1,164,026	2,468	1.51
			<u>2,468</u>	<u>1.51</u>
<b>Financial Services 1.71% (1.50%)</b>				
Paragon Banking Group	GBP	410,184	2,793	1.71
			<u>2,793</u>	<u>1.71</u>
<b>Insurance 3.48% (3.62%)</b>				
Just Group	GBP	3,860,516	3,837	2.35
Lancashire Holdings	GBP	317,411	1,851	1.13
			<u>5,688</u>	<u>3.48</u>
<b>Financials total</b>			<b>14,194</b>	<b>8.69</b>
<b>Health Care 6.37% (9.75%)</b>				
<b>Biotechnology 1.40% (1.93%)</b>				
Genus	GBP	129,597	2,284	1.40
			<u>2,284</u>	<u>1.40</u>
<b>Health Care Equipment &amp; Supplies 1.82% (1.46%)</b>				
ConvaTec Group	GBP	1,048,056	2,976	1.82
			<u>2,976</u>	<u>1.82</u>
<b>Health Care Providers &amp; Services 3.10% (3.11%)</b>				
Spire Healthcare Group	GBP	2,118,820	5,064	3.10
			<u>5,064</u>	<u>3.10</u>
<b>Life Sciences Tools &amp; Services 0.05% (0.09%)</b>				
Oxford Nanopore Technologies	GBP	66,177	71	0.05
			<u>71</u>	<u>0.05</u>
<b>Pharmaceuticals 0.00% (3.16%)</b>				
<b>Health Care total</b>			<b>10,395</b>	<b>6.37</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Industrials 19.19% (18.37%)</b>				
<b>Aerospace &amp; Defense 5.13% (4.80%)</b>				
Chemring Group	GBP	1,058,725	3,790	2.32
QinetiQ Group	GBP	1,283,736	4,581	2.81
			8,371	5.13
<b>Construction &amp; Engineering 5.05% (4.78%)</b>				
Kier Group	GBP	2,136,593	2,679	1.64
Morgan Sindall Group	GBP	244,387	5,572	3.41
			8,251	5.05
<b>Machinery 2.57% (2.43%)</b>				
IMI	GBP	140,910	2,536	1.55
Vesuvius	GBP	337,470	1,659	1.02
			4,195	2.57
<b>Passenger Airlines 1.88% (1.57%)</b>				
easyJet	GBP	352,418	1,839	1.13
JET2*	GBP	86,323	1,234	0.75
			3,073	1.88
<b>Professional Services 2.98% (3.47%)</b>				
GlobalData#	GBP	1,144,200	1,636	1.00
Hays	GBP	3,484,571	3,224	1.98
			4,860	2.98
<b>Trading Companies &amp; Distributors 1.58% (1.32%)</b>				
Howden Joinery Group	GBP	295,161	2,587	1.58
			2,587	1.58
<b>Industrials total</b>			<b>31,337</b>	<b>19.19</b>
<b>Information Technology 9.06% (9.76%)</b>				
<b>Communications Equipment 0.79% (0.43%)</b>				
Spirent Communications	GBP	658,038	1,285	0.79
			1,285	0.79
<b>Electronic Equipment, Instruments &amp; Components 3.12% (1.68%)</b>				
Oxford Instruments	GBP	127,561	2,666	1.63
Spectris	GBP	75,839	2,438	1.49
			5,104	3.12
<b>IT Services 2.96% (3.33%)</b>				
Kainos Group	GBP	192,129	1,944	1.19
Keywords Studios#	GBP	74,026	841	0.52
NCC Group	GBP	1,651,358	2,041	1.25
			4,826	2.96
<b>Software 2.19% (4.32%)</b>				
Bytes Technology Group	GBP	730,034	3,580	2.19
Izodia^	GBP	4,032,078	–	–
			3,580	2.19
<b>Information Technology total</b>			<b>14,795</b>	<b>9.06</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Materials 9.48% (7.50%)</b>				
<b>Chemicals 5.99% (3.63%)</b>				
Elementis	GBP	2,821,633	4,103	2.51
Johnson Matthey	GBP	170,391	3,060	1.87
Zotefoams	GBP	694,071	2,624	1.61
			9,787	5.99
<b>Construction Materials 0.00% (0.36%)</b>				
<b>Metals &amp; Mining 3.49% (3.51%)</b>				
Hill & Smith	GBP	290,962	5,691	3.49
			5,691	3.49
<b>Materials total</b>			<b>15,478</b>	<b>9.48</b>
<b>Real Estate 11.08% (7.21%)</b>				
<b>Diversified REITs 3.38% (0.00%)</b>				
British Land	GBP	1,452,644	5,517	3.38
			5,517	3.38
<b>Industrial REITs 2.72% (2.79%)</b>				
Tritax Big Box REIT	GBP	2,939,860	4,442	2.72
			4,442	2.72
<b>Real Estate Management &amp; Development 0.30% (0.29%)</b>				
Watkin Jones <sup>#</sup>	GBP	1,211,838	495	0.30
			495	0.30
<b>Retail REITs 2.46% (2.27%)</b>				
Shaftesbury Capital	GBP	2,978,813	4,015	2.46
			4,015	2.46
<b>Specialized REITs 2.22% (1.86%)</b>				
Safestore Holdings	GBP	482,813	3,619	2.22
			3,619	2.22
<b>Real Estate total</b>			<b>18,088</b>	<b>11.08</b>
<b>Utilities 0.00% (1.56%)</b>				
<b>Independent Power and Renewable Electricity Producers 0.00% (1.56%)</b>				
<b>Equities total</b>			<b>163,223</b>	<b>99.98</b>
<b>Liquidity Funds 0.06% (0.96%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	100,000	100	0.06
<b>Liquidity Funds total</b>			<b>100</b>	<b>0.06</b>
Investment assets			163,323	100.04
Net other liabilities			(65)	(0.04)
<b>Net assets</b>			<b>163,258</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 2023.

<sup>#</sup> 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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		23,435		22,337
Revenue	2,087		1,788	
Expenses	(719)		(745)	
Net revenue before taxation	1,368		1,043	
Taxation	–		(25)	
Net revenue after taxation		1,368		1,018
<b>Total return before distributions</b>		<b>24,803</b>		<b>23,355</b>
Distributions		(1,369)		(1,018)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>23,434</b>		<b>22,337</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>145,454</b>		<b>142,053</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,199		10,193	
Amounts payable on cancellation of shares	(7,971)		(7,353)	
		(6,772)		2,840
Dilution adjustment		–		62
Change in net assets attributable to shareholders from investment activities (see above)		23,434		22,337
Retained distribution on accumulation shares		1,142		865
<b>Closing net assets attributable to shareholders</b>		<b>163,258</b>		<b>168,157</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 2023 was £145,453,998.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	163,323	145,787
<b>Current assets:</b>		
Debtors	309	761
Cash and bank balances	280	273
<b>Total assets</b>	<b>163,912</b>	<b>146,821</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	(197)	(244)
Other creditors	(457)	(1,123)
<b>Total liabilities</b>	<b>(654)</b>	<b>(1,367)</b>
<b>Net assets attributable to shareholders</b>	<b>163,258</b>	<b>145,454</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors UK Smaller Companies Fund delivered a total return of 9.65% (share class 1), net of fees. The Fund's benchmark, the FTSE® UK Small Cap ex Investment Trust Index, returned 11.17% over the same period.

The tracking error at the period end was 7.70%.

#### Review

UK smaller company shares made gains over the period and outperformed the blue chips of the FTSE® 100 Index given their greater sensitivity to improving investor confidence. The generally brighter outlook for the UK economy and the prospect of the Bank of England cutting interest rates in 2024 also supported returns.

The Fund posted an attractive return in the period in review but was slightly behind its benchmark. The underperformance was mostly concentrated in December 2023, with disappointing returns from both software manufacturer Eagle Eye Solutions and international hospitality real estate group PPHE Hotel. However, both stocks recovered well at the start of 2024. Eagle Eye was boosted by further international contract wins and launched its 'EagleAI' tool, which is an artificial intelligence-powered data science solution. PPHE rallied on positive earnings guidance and highlighted the extensive development pipeline coming on stream over the next few years.

Among the leading contributors to Fund returns over the period was Next Fifteen Communications. The information technology company performed strongly owing to a positive management update that included news of two significant client wins in Uber and Asda. Merger and acquisition activity continued in the smaller company market and our holding in enterprise software and services firm Sopheon benefited from a cash takeover offer for the company at a more than 100% premium to the share price ahead of the announcement.

On the negative side, Alpha Financial Markets Consulting detracted from performance as it reported that the global consulting market remained competitive. Shares of Plant Health Care dipped sharply in November 2023 after announcing disappointing earnings projections due to tough operating conditions, particularly in the US.

During the review period, we sold our holdings in Restaurant Group, Gresham House and Instem.

## AVIVA INVESTORS UK SMALLER COMPANIES FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and political instability in the UK. In our view, the valuation of the market is attractive relative to both its history and overseas peers. UK shares have lagged other global markets but appear to be belatedly catching up. It would not be a surprise if the FTSE® 100 and FTSE® All-Share indices continued to advance having breached all-time highs in April.

Both the UK and global markets have been driven by hopes that interest rates have peaked and are heading lower in 2024. Recent statements from the major western central banks suggest that policymakers have become more comfortable with inflationary trends and can talk more confidently about cutting interest rates from around mid-year. The global economic outlook has brightened a little, although there remains a gulf between the economic performance in the US and elsewhere. Strength in the US economy has encouraged the view that the US can achieve a soft landing, which, if attained, will benefit the whole global economy. While the UK economy fell into a technical recession in the final quarter of 2023, we expect this to be short-lived and forecast some growth in the first quarter of this year.

Overall, we believe small-cap equities offer investors the potential for compelling capital growth, with plentiful opportunities at the stock level.

#### June 2024

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			Benchmark*
	Share Class 1	Share Class 2	Class 8**	
	%	%	%	%
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
31.12.22 to 31.12.23	-6.99	-6.85	-6.06	10.37

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Rotork	Instem
Britvic	Eagle Eye Solutions Group
Tritax Big Box REIT	Capital
Hill & Smith	Gresham House
Spectris	Sopheon
LondonMetric Property, REIT	FD Technologies
QinetiQ Group	TT Electronics
Capital	PPHE Hotel Group
Videndum	Videndum
AG Barr	Calnex Solutions

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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**	15.10.21	5,033	489,927	1,027.23
	15.10.22	3,559	487,650	729.77
	15.10.23	2,297	360,312	637.57
	15.04.24	3	431	698.29

\* 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	15.10.21	34,945	5,572,986	627.05
	15.10.22	23,251	5,159,250	450.67
	15.10.23	19,445	4,843,712	401.45
	15.04.24	20,481	4,625,428	442.79
Class 2	15.10.21	19,863	1,982,234	1,002.06
	15.10.22	16,109	2,233,384	721.28
	15.10.23	9,033	1,403,751	643.46
	15.04.24	7,758	1,092,285	710.26

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	1,093.12	673.43
	2022	1,066.10	743.52
	2023	812.38	657.31
	2024**	714.79	625.97

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	2021	663.95	410.52
	2022	649.74	452.37
	2023	500.14	405.67
	2024**	448.48	393.94
Class 2	2021	1,060.87	655.09
	2022	1,038.66	723.95
	2023	800.83	650.22
	2024**	719.23	631.45

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	1.04%	1.04%
Class 2	0.89%	0.89%
Class 8**	0.04%	0.04%

\* 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% (2023: 0.00%) in respect of underlying investments.

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

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

## 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 2022.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	8.1739	11.80
	2022	14.3901	20.78
	2023	19.7263	28.48
	2024*	8.5149	12.29

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.0316	2.45
	2022	4.8732	11.56
	2023	7.7643	18.42
	2024*	3.1529	7.48
Class 2	2021	2.9693	4.41
	2022	9.1348	13.58
	2023	13.5354	20.12
	2024*	5.5749	8.29

\* Up to 14 June 2024 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 96.39% (98.07%)</b>				
<b>Communication Services 7.21% (8.41%)</b>				
<b>Media 7.21% (8.41%)</b>				
Eagle Eye Solutions Group <sup>#</sup>	GBP	85,297	413	1.46
Next 15 Group <sup>#</sup>	GBP	171,651	1,624	5.75
			<u>2,037</u>	<u>7.21</u>
<b>Communication Services total</b>			<b>2,037</b>	<b>7.21</b>
<b>Consumer Discretionary 27.37% (27.27%)</b>				
<b>Automobile Components 2.46% (3.29%)</b>				
AB Dynamics <sup>#</sup>	GBP	44,051	696	2.46
			<u>696</u>	<u>2.46</u>
<b>Distributors 0.00% (0.75%)</b>				
<b>Hotels, Restaurants &amp; Leisure 11.38% (9.83%)</b>				
Fuller Smith & Turner 'A'	GBP	87,880	539	1.91
Hollywood Bowl Group	GBP	535,293	1,796	6.36
PPHE Hotel Group	GBP	60,127	878	3.11
			<u>3,213</u>	<u>11.38</u>
<b>Household Durables 2.37% (2.77%)</b>				
MJ Gleeson	GBP	43,909	220	0.78
Videndum	GBP	155,905	449	1.59
			<u>669</u>	<u>2.37</u>
<b>Speciality Retail 10.30% (9.73%)</b>				
Halfords Group	GBP	156,921	237	0.84
Pinewood Technologies Group	GBP	4,752,209	1,837	6.50
Topps Tiles	GBP	514,076	213	0.76
Wickes Group	GBP	402,000	621	2.20
			<u>2,908</u>	<u>10.30</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.86% (0.90%)</b>				
Sosandar <sup>#</sup>	GBP	1,319,000	244	0.86
			<u>244</u>	<u>0.86</u>
<b>Consumer Discretionary total</b>			<b>7,730</b>	<b>27.37</b>
<b>Consumer Staples 4.36% (1.78%)</b>				
<b>Beverages 3.67% (1.14%)</b>				
AG Barr	GBP	69,885	395	1.40
Britvic	GBP	55,000	461	1.63
East Imperial	GBP	9,425,879	179	0.64
			<u>1,035</u>	<u>3.67</u>
<b>Personal Care Products 0.69% (0.64%)</b>				
Science in Sport <sup>#</sup>	GBP	1,704,892	196	0.69
			<u>196</u>	<u>0.69</u>
<b>Consumer Staples total</b>			<b>1,231</b>	<b>4.36</b>
<b>Energy 2.09% (1.64%)</b>				
<b>Energy Equipment &amp; Services 2.09% (1.64%)</b>				
Hunting	GBP	164,093	589	2.09
			<u>589</u>	<u>2.09</u>
<b>Energy total</b>			<b>589</b>	<b>2.09</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Financials 3.39% (5.91%)</b>				
<b>Capital Markets 3.39% (5.91%)</b>				
Manolete Partners <sup>#</sup>	GBP	438,763	614	2.17
Molten Ventures	GBP	144,444	344	1.22
			958	3.39
<b>Financials total</b>			<b>958</b>	<b>3.39</b>
<b>Health Care 2.41% (5.99%)</b>				
<b>Health Care Equipment &amp; Supplies 2.41% (2.15%)</b>				
Inspecc Group <sup>#</sup>	GBP	312,245	150	0.53
Polarean Imaging <sup>#</sup>	GBP	1,024,383	87	0.31
Tristel <sup>#</sup>	GBP	113,924	444	1.57
			681	2.41
<b>Health Care Technology 0.00% (3.84%)</b>				
<b>Health Care total</b>			<b>681</b>	<b>2.41</b>
<b>Industrials 20.75% (16.46%)</b>				
<b>Aerospace &amp; Defense 2.38% (0.70%)</b>				
Avon Protection	GBP	30,000	352	1.24
QinetiQ Group	GBP	90,000	321	1.14
			673	2.38
<b>Building Products 2.61% (1.91%)</b>				
Norcross	GBP	414,142	737	2.61
			737	2.61
<b>Electrical Equipment 0.01% (0.01%)</b>				
Amte Power <sup>#</sup>	GBP	350,276	4	0.01
			4	0.01
<b>Machinery 1.98% (0.00%)</b>				
Dyson Group <sup>^</sup>	GBP	690,837	–	–
Rotork	GBP	170,000	558	1.98
			558	1.98
<b>Professional Services 10.73% (11.00%)</b>				
Alpha Financial Markets Consulting <sup>#</sup>	GBP	376,879	1,187	4.20
Begbies Traynor Group <sup>#</sup>	GBP	551,906	602	2.13
GlobalData <sup>#</sup>	GBP	171,700	246	0.87
Ricardo	GBP	110,655	493	1.75
Robert Walters	GBP	129,081	503	1.78
			3,031	10.73
<b>Trading Companies &amp; Distributors 3.04% (2.84%)</b>				
Ashtead Technology Holdings <sup>#</sup>	GBP	40,000	303	1.08
Speedy Hire	GBP	2,215,390	554	1.96
			857	3.04
<b>Industrials total</b>			<b>5,860</b>	<b>20.75</b>
<b>Information Technology 10.68% (14.49%)</b>				
<b>Communications Equipment 0.00% (0.64%)</b>				
<b>Electronic Equipment, Instruments &amp; Components 6.06% (7.34%)</b>				
Midwich Group <sup>#</sup>	GBP	46,970	189	0.67
Spectris	GBP	10,000	321	1.14
Strix Group <sup>#</sup>	GBP	651,179	381	1.35
TT Electronics	GBP	513,284	819	2.90
			1,710	6.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Software 4.62% (6.51%)</b>				
Engage XR Holdings <sup>‡</sup>	GBP	16,165,625	436	1.54
Oxford Metrics <sup>#</sup>	GBP	1,059,762	869	3.08
			1,305	4.62
<b>Information Technology total</b>			<b>3,015</b>	<b>10.68</b>
<b>Materials 8.56% (7.28%)</b>				
<b>Chemicals 5.15% (4.15%)</b>				
Plant Health Care <sup>#</sup>	GBP	9,165,542	623	2.21
Zotefoams	GBP	219,575	830	2.94
			1,453	5.15
<b>Construction Materials 1.35% (1.28%)</b>				
Breedon Group	GBP	67,607	252	0.89
Forterra	GBP	80,023	129	0.46
			381	1.35
<b>Metals &amp; Mining 2.06% (1.85%)</b>				
Capital	GBP	209,443	191	0.68
Hill & Smith	GBP	20,000	391	1.38
			582	2.06
<b>Materials total</b>			<b>2,416</b>	<b>8.56</b>
<b>Real Estate 9.57% (8.84%)</b>				
<b>Diversified REITs 1.25% (2.80%)</b>				
Ediston Property Investment <sup>^</sup>	GBP	1,252,485	–	–
LondonMetric Property	GBP	180,000	352	1.25
			352	1.25
<b>Industrial REITs 2.52% (0.96%)</b>				
Tritax Big Box REIT	GBP	275,761	417	1.47
Warehouse REIT	GBP	378,356	296	1.05
			713	2.52
<b>Office REITs 0.48% (0.43%)</b>				
Helical	GBP	67,746	137	0.48
			137	0.48
<b>Real Estate Management &amp; Development 1.76% (1.56%)</b>				
Tritax EuroBox	GBP	1,005,143	497	1.76
			497	1.76
<b>Residential REITs 3.56% (3.09%)</b>				
Empiric Student Property	GBP	503,396	454	1.61
PRS REIT	GBP	707,202	551	1.95
			1,005	3.56
<b>Real Estate total</b>			<b>2,704</b>	<b>9.57</b>
<b>Equities total</b>			<b>27,221</b>	<b>96.39</b>
<b>Liquidity Funds 0.35% (0.00%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	100,000	100	0.35
<b>Liquidity Funds total</b>			<b>100</b>	<b>0.35</b>
Investment assets			27,321	96.74
Net other assets			921	3.26
<b>Net assets</b>			<b>28,242</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 2023.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		2,816		133
Revenue	379		406	
Expenses	(145)		(196)	
Net revenue before taxation	234		210	
Taxation	–		(9)	
Net revenue after taxation		234		201
<b>Total return before distributions</b>		<b>3,050</b>		<b>334</b>
Distributions		(234)		(201)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,816</b>		<b>133</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>30,775</b>		<b>42,919</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	249		773	
Amounts payable on cancellation of shares	(5,839)		(6,108)	
		(5,590)		(5,335)
Dilution adjustment		34		26
Change in net assets attributable to shareholders from investment activities (see above)		2,816		133
Retained distribution on accumulation shares		207		165
<b>Closing net assets attributable to shareholders</b>		<b>28,242</b>		<b>37,908</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 2023 was £30,774,710.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	–	30,181
<b>Current assets:</b>		
Investments	27,321	–
Debtors	817	620
Cash and bank balances	138	76
<b>Total assets</b>	<b>28,276</b>	<b>30,877</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distributions payable	–	(46)
Other creditors	(34)	(56)
<b>Total liabilities</b>	<b>(34)</b>	<b>(102)</b>
<b>Net assets attributable to shareholders</b>	<b>28,242</b>	<b>30,775</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024 the Aviva Investors Climate Transition Global Equity Fund delivered a total return of 15.19% (share class 1), net of fees. The Fund's benchmark index returned 12.99% over the same period.

The tracking error at the period end was 4.68%.

#### Review

Global shares posted buoyant returns in the six months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

The Fund generated a strong absolute return over the period and outperformed its benchmark. At the sector level, the lack of exposure to energy companies was helpful given the headwinds facing the sector. The Fund's most favoured market sector was industrials, although the holdings were selected to be defensive in an uncertain economic environment. This positioning nevertheless added to performance.

Among the top stock contributors over the period was Siemens. The company released a strong set of results with momentum on the electrification side of the business remaining very positive. Despite ongoing challenges with their participation in energy transition growth, it is clear that Siemens' core industrial businesses have been performing well. Other companies to add value included electrical product maker Hubbell and equipment hire company United Rentals. This more than offset the drag of being overweight renewable energy company EDP Renovaveis and Canadian automotive solutions provider ATS Corp.

We exited our position in Daikin, a maker of air conditioning equipment for household and commercial use, with additional exposure to chemical, hydraulic and electronic businesses. Our engagements with the company surfaced their exposure to producing white phosphorous, used in smoke ammunitions for the Japanese Ministry of Defence, and we were displeased by their reluctance to cease production. Our due diligence regarding this issue, coupled with gaps in their evolving net-zero strategy and our negative view of the near-to-medium term financial sustainability of the business, led to our decision to sell our holding.

#### Outlook

We are confident that the main developed economies can avoid a material slowdown in 2024. The US economy grew at a healthy annualised rate of 3.3% in the fourth quarter, with significant contributions across the main components of demand. While we expect a slowdown in the first half of 2024, the pace should remain relatively strong.

The combination of resilient growth and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in several markets. We should be mindful, however, of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 is also an election year in several key countries, with the results in many cases too close to call. Negative inflation shocks and the postponement or dilution of monetary policy easing also have the potential to sap confidence.

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

#### June 2024

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 %
31.12.18 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
31.12.22 to 31.12.23	12.43	12.59	12.62

#### Performance History – Accumulation Shares

Calendar year	Share Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	13.10	15.88

\* 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 2023. 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
Cadence Design Systems	Waste Connections
Procter & Gamble	Rentokil Initial
Lonza Group	STMicroelectronics
BE Semiconductor Industries	Nestle
Carlisle	Sika
CRH	Capgemini
Accenture 'A'	UnitedHealth Group
Danaher	EDP Renovaveis
Alphabet 'A'	Taiwan Semiconductor Manufacturing, ADR
Schneider Electric	Roche Holding

**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	15.10.21	201	150,100	134.01
	15.10.22	295	244,836	120.42
	15.10.23	388	293,797	132.14
	15.04.24	474	313,429	151.24
Class 2	15.10.21	6,693	4,983,270	134.31
	15.10.22	8,194	6,778,307	120.88
	15.10.23	9,228	6,947,708	132.83
	15.04.24	11,140	7,322,089	152.14
Class 4	15.10.21	3	2,000	134.64
	15.10.22	52	43,232	121.20
	15.10.23	357	268,362	133.18
	15.04.24	493	322,503	152.75
Class 5**	15.10.23	2,144	2,094,896	102.34
	15.04.24	1,248	1,062,934	117.43
Class 8***	15.10.21	249,609	185,211,641	134.77
	15.10.22	527,460	434,422,465	121.42
	15.10.23	669,524	499,856,796	133.94
	15.04.24	712,122	462,534,816	153.96

\* Valued at bid market prices.

\*\* From 21 November 2022 (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	2021	139.97	107.91
	2022	141.85	115.81
	2023	133.73	121.70
	2024***	156.64	125.65
Class 2	2021	140.26	107.96
	2022	142.20	116.19
	2023	134.42	122.17
	2024***	157.56	126.32
Class 4	2021	140.61	108.11
	2022	142.54	116.70
	2023	134.77	122.49
	2024***	158.15	126.65
Class 5**	2023	103.56	95.22
	2024***	121.57	97.33
Class 8****	2021	140.73	108.16
	2022	142.70	116.88
	2023	135.50	122.70
	2024***	159.36	127.41

\* Valued at bid market prices.

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

\*\*\* Up to 15 April 2024.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	1.00%	0.63%
Class 2	0.85%	0.48%
Class 4	0.48%	0.48%
Class 5	0.40%	0.40%
Class 8**	0.04%	0.04%

\* 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.

## INVESTMENT PERFORMANCE (CONTINUED)

**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	2021	0.8913	6.65
	2022	1.3159	9.82
	2023	0.8474	6.32
	2024*	–	–
Class 2	2021	1.0701	7.97
	2022	1.5188	11.30
	2023	1.0324	7.68
	2024*	–	–
Class 4	2021	1.1820	9.29
	2022	1.5379	12.21
	2023	1.0364	11.56
	2024*	–	–
Class 5**	2023	0.8652	–
	2024*	–	–
Class 8***	2021	1.2519	8.78
	2022	1.6464	11.42
	2023	1.5590	7.70
	2024*	–	–

\* Up to 15 April 2024 (no interim distribution).

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

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 98.22% (96.80%)</b>				
<b>Canada 1.45% (5.56%)</b>				
ATS	CAD	436,428	10,528	1.45
			10,528	1.45
<b>China 0.00% (0.88%)</b>				
<b>France 4.77% (5.01%)</b>				
AXA	EUR	698,176	20,148	2.78
Schneider Electric	EUR	79,796	14,443	1.99
			34,591	4.77
<b>Germany 6.33% (6.36%)</b>				
Muenchener Rueckversicherungs-Gesellschaft	EUR	76,403	27,304	3.76
Siemens	EUR	124,262	18,610	2.57
			45,914	6.33
<b>Ireland 11.32% (7.84%)</b>				
Accenture 'A'	USD	51,515	12,962	1.79
CRH	USD	165,123	10,612	1.46
Linde	USD	97,184	34,702	4.78
Trane Technologies	USD	101,090	23,861	3.29
			82,137	11.32
<b>Japan 0.00% (1.02%)</b>				
<b>Netherlands 5.15% (4.98%)</b>				
ASM International	EUR	46,540	23,937	3.30
BE Semiconductor Industries	EUR	110,434	13,418	1.85
			37,355	5.15
<b>Spain 0.00% (1.65%)</b>				
<b>Sweden 0.98% (1.02%)</b>				
Epiroc 'A'	SEK	446,599	7,093	0.98
			7,093	0.98
<b>Switzerland 3.05% (6.18%)</b>				
Lonza Group	CHF	39,811	18,681	2.58
Sika	CHF	14,846	3,436	0.47
			22,117	3.05
<b>Taiwan 1.65% (2.05%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	106,242	11,960	1.65
			11,960	1.65
<b>United Kingdom 3.01% (6.01%)</b>				
RELX	GBP	651,149	21,839	3.01
			21,839	3.01
<b>United States of America 60.51% (48.24%)</b>				
Alphabet 'A'	USD	182,786	22,729	3.13
Autodesk	USD	105,302	19,420	2.68
Cadence Design Systems	USD	82,939	20,082	2.77
Carlisle	USD	47,254	14,172	1.95
Danaher	USD	103,583	19,935	2.75
Home Depot	USD	36,561	9,923	1.37
Hubbell 'B'	USD	75,408	24,382	3.36
Merck	USD	144,328	14,625	2.02
Microsoft	USD	165,055	54,829	7.56
Moody's	USD	73,318	21,996	3.03
NVIDIA	USD	35,925	24,801	3.42
Otis Worldwide	USD	188,514	14,543	2.00
PepsiCo	USD	69,026	9,255	1.27
Procter & Gamble	USD	134,268	16,763	2.31
PTC	USD	223,000	31,844	4.39

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 60.51% (48.24%) (continued)</b>				
T-Mobile US	USD	57,761	7,414	1.02
United Rentals	USD	34,928	18,691	2.58
UnitedHealth Group	USD	37,154	13,291	1.83
Veralto	USD	110,019	7,940	1.09
Visa 'A'	USD	133,571	29,096	4.01
Waste Management	USD	146,875	24,220	3.34
Xylem	USD	186,516	19,064	2.63
			439,015	60.51
<b>Equities total</b>			<b>712,549</b>	<b>98.22</b>
<b>Liquidity Funds 2.71% (3.73%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	19,700,000	19,700	2.71
<b>Liquidity Funds total</b>			<b>19,700</b>	<b>2.71</b>
Investment assets			732,249	100.93
Net other liabilities			(6,772)	(0.93)
<b>Net assets</b>			<b>725,477</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 2023.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		98,403		41,191
Revenue	3,935		3,055	
Expenses	(186)		(343)	
Net revenue before taxation	3,749		2,712	
Taxation	(536)		(429)	
Net revenue after taxation		3,213		2,283
<b>Total return before distributions</b>		<b>101,616</b>		<b>43,474</b>
Distributions		(181)		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>101,435</b>		<b>43,474</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>681,642</b>		<b>536,001</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,146		988	
Amounts payable on cancellation of shares	(60,780)		(2,150)	
		(57,634)		(1,162)
Dilution adjustment		34		–
Change in net assets attributable to shareholders from investment activities (see above)		101,435		43,474
<b>Closing net assets attributable to shareholders</b>		<b>725,477</b>		<b>578,313</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 2023 was £681,642,125.



## BALANCE SHEET

### As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	732,249	685,242
<b>Current assets:</b>		
Debtors	7,667	600
Cash and bank balances	8,302	138
<b>Total assets</b>	<b>748,218</b>	<b>685,980</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(22,741)	(4,338)
<b>Total liabilities</b>	<b>(22,741)</b>	<b>(4,338)</b>
<b>Net assets attributable to shareholders</b>	<b>725,477</b>	<b>681,642</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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.

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

The Fund uses a "tracking error" to measure the consistency of the Fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Fund's returns are relative to the Index, and vice-versa. The Fund is expected to have an average yearly tracking error of between 2% and 8% when compared to the Index. In certain conditions the Fund may be outside of this range.

The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2024, the Aviva Investors Continental European Fund delivered a total return of 11.96% (share class 1), net of fees. The Fund's benchmark, the FTSE® Europe ex UK Index returned 14.93% over the same period.

The tracking error at the period end was 3.44%.

#### Review

In response to the strongest inflationary episode in four decades, global central banks tightened monetary policy significantly during the reporting period, helping reduce price pressures, although more work remains to be done before inflation returns to target. Geopolitical strains remained high amid ongoing conflicts in Ukraine and in the Middle East, while relations between China and the US remained tense as the US sought to restrict the flow of advanced technologies to China and China looked to use its industrial overcapacity to increase exports to developed markets to bolster its slow-growing domestic economy. The conflict in the Middle East has resulted in trade flow disruptions between Asia and Europe as shipping traffic was routed away from the Red Sea.

Although inflation has yet to reach central banks' targets, policymakers have telegraphed their intentions to begin cutting rates in the months ahead. The prospects for easier monetary policy along with resilient global economic growth have been supportive factors for risky assets, such as equities and high-yield bonds. Long-term interest rates moderated during the latter half of the period, although rising government debt levels remained a concern over the medium term. Advancements in artificial intelligence and the adoption of novel weight-loss drugs were two areas of focus for investors during the period.

Stock selection and, to a lesser extent, an overweight position 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 holdings of crop science and pharmaceuticals Bayer (Germany) and pharmaceutical and diagnostic company Roche Holding (Switzerland) held back relative results.

Security selection and, to a lesser extent, an underweight position in the financials sector also hindered relative returns led by the Fund's overweight holding of wealth management firm Julius Baer (Switzerland) and not owning a strong-performing payment platform services provider Adyen (Netherlands).

Stock selection within the consumer discretionary sector further weakened relative performance. Here, the Fund's overweight holdings of tourism and travel IT solutions provider Amadeus IT (Spain) and apparel and accessories retailer Kering (France) hurt relative results.

Elsewhere, not owning shares of lithography systems manufacturer for the semiconductor industry ASML (Netherlands) and the Fund's overweight holdings of global food company Nestle (Switzerland) and wine and alcoholic beverage producer Pernod Ricard (France) further detracted from relative performance.

Stock selection and an underweight exposure to the energy sector contributed to relative performance. Within this sector, avoiding poor-performing integrated energy and petroleum company TotalEnergies (France) strengthened relative results.

## AVIVA INVESTORS CONTINENTAL EUROPEAN EQUITY FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

## Review (continued)

Stocks in other sectors that also bolstered relative performance included, overweight positions in enterprise applications company SAP (Germany), electrical distribution equipment manufacturer Schneider Electric (France), consulting services provider Capgemini (France), advertising and marketing services provider Publicis Groupe (France) and eyewear manufacturer EssilorLuxottica (France). Avoiding a poor-performing pharmaceutical products company Sanofi (France) also helped relative results. Additionally, the Fund's holdings of industrial gas supplier Linde (United States) and consultancy, design, engineering and management services provider Arcadis (Netherlands) further benefitted relative performance. Lastly, the timing of the Fund's ownership in shares of online fashion and lifestyle platform Zalando (Germany) helped relative results.

June 2024

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* %
31.12.18 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
31.12.22 to 31.12.23	11.86	15.69

\* 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* %
31.12.18 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
31.12.22 to 31.12.23	10.81	10.98	15.69

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

## Material Portfolio Changes

Purchases	Sales
Alten	SAP
Assa Abloy 'B'	Bayer
Zalando	Schneider Electric
Heineken	Telefonaktiebolaget LM Ericsson 'B'
GEA Group	Capgemini
Flutter Entertainment	Nestle
Fortum	Roche Holding
	Novartis
	Linde
	LVMH Moët Hennessy Louis Vuitton

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 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**	15.10.21	12,601	2,863,472	440.06
	15.10.22	10,209	2,896,855	352.41
	15.10.23	10,773	2,709,857	397.55
	15.04.24	11,758	2,692,067	436.76

\* 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	15.10.21	124,396	43,136,854	288.38
	15.10.22	97,484	40,981,638	237.87
	15.10.23	103,415	38,091,667	271.49
	15.04.24	107,640	36,050,024	298.59
Class 2	15.10.21	22,921	5,062,701	452.75
	15.10.22	17,147	4,584,649	374.02
	15.10.23	17,947	4,197,848	427.51
	15.04.24	20,023	4,255,422	470.54

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	460.84	343.71
	2022	462.94	355.75
	2023	433.90	354.54
	2024**	451.93	387.79

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	2021	297.39	222.47
	2022	303.15	235.46
	2023	293.40	239.27
	2024**	307.39	264.75
Class 2	2021	466.81	348.78
	2022	475.99	370.20
	2023	461.68	376.21
	2024**	484.35	416.91

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	1.00%	1.00%
Class 2	0.85%	0.85%
Class 8**	0.05%	0.05%

\* 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.

## 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	8.2240	21.77
	2022	13.5457	35.86
	2023	8.5777	22.71
	2024*	2.5882	6.85

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	3.5311	14.58
	2022	7.1814	29.65
	2023	3.2472	13.40
	2024*	0.3606	1.49
Class 2	2021	6.1858	16.29
	2022	11.9124	31.37
	2023	5.7628	15.18
	2024*	0.9397	2.47

\* Up to 14 June 2024 (the interim distribution payment date).

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.98% (96.60%)</b>				
<b>Austria 0.73% (0.61%)</b>				
Erste Group Bank	EUR	28,614	1,022	0.73
			1,022	0.73
<b>Czech Republic 0.74% (0.63%)</b>				
Komerční Banka	CZK	34,776	1,027	0.74
			1,027	0.74
<b>Finland 0.61% (0.45%)</b>				
Fortum	EUR	82,974	844	0.61
			844	0.61
<b>France 31.99% (30.35%)</b>				
Alten	EUR	14,576	1,622	1.16
Capgemini	EUR	34,844	6,109	4.38
Danone	EUR	53,396	2,632	1.89
Dassault Systemes	EUR	63,523	2,112	1.52
EssilorLuxottica	EUR	27,723	4,822	3.46
Kering	EUR	4,700	1,405	1.01
L'Oreal	EUR	7,549	2,677	1.92
LVMH Moët Hennessy Louis Vuitton	EUR	10,136	6,874	4.93
Pernod Ricard	EUR	19,979	2,402	1.72
Publicis Groupe	EUR	29,704	2,599	1.86
Schneider Electric	EUR	49,103	8,887	6.38
Sodexo	EUR	37,761	2,454	1.76
			44,595	31.99
<b>Germany 14.29% (14.96%)</b>				
Continental	EUR	17,023	959	0.69
Deutsche Boerse	EUR	18,956	3,086	2.21
GEA Group	EUR	89,778	2,901	2.08
Merck	EUR	13,209	1,712	1.23
SAP	EUR	57,206	8,372	6.01
Scout24	EUR	23,724	1,383	0.99
Zalando	EUR	65,537	1,504	1.08
			19,917	14.29
<b>Ireland 11.46% (10.60%)</b>				
AIB Group	EUR	733,754	3,071	2.20
Bank of Ireland Group	EUR	216,900	1,794	1.29
Flutter Entertainment	GBP	20,870	3,128	2.24
Kingspan Group	EUR	14,287	1,015	0.73
Linde	EUR	19,360	6,973	5.00
			15,981	11.46
<b>Luxembourg 1.41% (1.33%)</b>				
Tenaris	EUR	127,122	1,968	1.41
			1,968	1.41
<b>Netherlands 7.84% (6.19%)</b>				
Arcadis	EUR	44,538	2,245	1.61
Heineken	EUR	40,082	2,997	2.15
ING Groep	EUR	203,757	2,617	1.87
Pluxee	EUR	37,761	809	0.58
QIAGEN	EUR	63,867	2,269	1.63
			10,937	7.84
<b>Portugal 1.19% (1.17%)</b>				
Galp Energia 'B'	EUR	120,430	1,665	1.19
			1,665	1.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 2.56% (2.74%)</b>				
Amadeus IT Group	EUR	74,266	3,562	2.56
			<u>3,562</u>	<u>2.56</u>
<b>Sweden 3.41% (2.94%)</b>				
Assa Abloy 'B'	SEK	208,805	4,760	3.41
			<u>4,760</u>	<u>3.41</u>
<b>Switzerland 21.03% (24.02%)</b>				
Alcon	CHF	17,177	1,129	0.81
Julius Baer Group	CHF	37,371	1,605	1.15
Nestle	CHF	85,854	6,978	5.00
Novartis	CHF	80,570	6,123	4.39
Roche Holding	CHF	32,133	6,356	4.56
Sika	CHF	9,816	2,272	1.63
Sonova Holding	CHF	6,349	1,437	1.03
UBS Group	CHF	148,464	3,424	2.46
			<u>29,324</u>	<u>21.03</u>
<b>United Kingdom 0.72% (0.61%)</b>				
Allfunds Group	EUR	174,484	1,007	0.72
			<u>1,007</u>	<u>0.72</u>
<b>Equities total</b>			<b>136,609</b>	<b>97.98</b>
Investment assets			136,609	97.98
Net other assets			2,812	2.02
<b>Net assets</b>			<b>139,421</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 2023.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		12,829		25,811
Revenue	1,182		1,255	
Expenses	(628)		(631)	
Net revenue before taxation	554		624	
Taxation	(313)		(199)	
Net revenue after taxation		241		425
<b>Total return before distributions</b>		<b>13,070</b>		<b>26,236</b>
Distributions		(242)		(425)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>12,828</b>		<b>25,811</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>132,135</b>		<b>124,840</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	502		512	
Amounts payable on cancellation of shares	(6,214)		(5,302)	
		(5,712)		(4,790)
Change in net assets attributable to shareholders from investment activities (see above)		12,828		25,811
Retained distribution on accumulation shares		170		340
<b>Closing net assets attributable to shareholders</b>		<b>139,421</b>		<b>146,201</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 2023 was £132,134,514.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	136,609	127,637
<b>Current assets:</b>		
Debtors	540	437
Cash and bank balances	2,941	4,536
Cash equivalents	–	–
<b>Total assets</b>	<b>140,090</b>	<b>132,610</b>
<b>Liabilities:</b>		
Distributions payable	(70)	(155)
Other creditors	(599)	(320)
<b>Total liabilities</b>	<b>(669)</b>	<b>(475)</b>
<b>Net assets attributable to shareholders</b>	<b>139,421</b>	<b>132,135</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors Corporate Bond Fund delivered a total return of 6.04% (share class 1), net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 6.06% over the same period.

The tracking error at the period end was 0.43%.

#### Review

The Fund posted a positive return despite a mixed backdrop for fixed income investments. Initially, the UK gilt market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, gilts gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Nevertheless, the performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by strong demand from investors as they looked to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the UK economy and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

## AVIVA INVESTORS CORPORATE BOND FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We believe that the prospect of UK interest rate cuts in 2024 will be an important underpinning for bonds. That said, it is important to highlight that 2024 will be another bumper year for debt issuance via the gilt market. It is an election year and the political parties do not appear to show much desire to rein in their spending plans. This could exert downward pressure on gilt prices, which will in turn feed into corporate bond returns.

We still see the yield generated by high-quality corporate bonds as being attractive versus equity dividends, and with investors seemingly still having capital to deploy in the market, we see positive potential drivers. That said, with corporate bonds looking very expensive and companies still issuing debt at a very high rate, the supply/demand balance is weakening and the rally that we have seen in recent months is becoming more vulnerable. Overall, however, we do not envisage a material downturn in the sterling corporate bond market barring a major macro-economic or geopolitical shock.

June 2024

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		Share Class 8**	Benchmark*
	Class 1 %	Class 2 %	Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	7.72	7.88	8.38	8.60

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
UK Treasury 1.75% 22/01/2049	European Investment Bank 1.00% 21/09/2026
Metropolitan Life Global Funding I 4.50% 09/07/2027	Annington Funding 2.65% 12/07/2025
Banco Santander, FRN 3.13% 06/10/2026	Banco Santander 1.38% 31/07/2024
UK Treasury 4.25% 07/09/2039	UK Treasury 0.38% 22/10/2030
UK Treasury 0.38% 22/10/2030	UK Treasury 4.25% 07/09/2039
MassMutual Global Funding II 5.00% 12/12/2027	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026
BPCE 4.88% 22/10/2030	European Investment Bank 1.13% 19/06/2025
Anheuser-Busch InBev 3.95% 22/03/2044	UK Treasury 4.50% 07/12/2042
Heathrow Funding 6.00% 05/03/2032	Heathrow Funding 7.13% 14/02/2024
Credit Agricole, FRN 5.38% 15/01/2029	Metropolitan Life Global Funding I 5.00% 10/01/2030

#### 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	15.10.21	65,358	105,357,347	62.03
	15.10.22	45,379	97,609,219	46.49
	15.10.23	43,973	89,351,760	49.21
	15.04.24	42,979	85,034,734	50.54
Class 2	15.10.21	79,085	84,637,705	93.44
	15.10.22	28,523	40,735,337	70.02
	15.10.23	19,540	26,362,803	74.12
	15.04.24	17,708	23,261,710	76.12
Class 8**	15.10.21	3,339,709	2,712,306,937	123.13
	15.10.22	2,440,168	2,644,896,098	92.26
	15.10.23	2,800,393	2,867,379,287	97.66
	15.04.24	3,046,454	3,037,272,007	100.30

\* 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**	15.10.21	31,200	15,653,723	199.31
	15.10.22	23,325	15,275,114	152.70
	15.10.23	20,712	12,353,314	167.66
	15.04.24	20,562	11,697,867	175.77

\* 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	2021	66.05	61.67
	2022	63.75	46.28
	2023	52.84	47.44
	2024**	52.90	48.54
Class 2	2021	99.52	92.93
	2022	96.04	69.74
	2023	79.59	71.45
	2024**	79.70	73.11
Class 8***	2021	131.23	122.55
	2022	126.62	91.94
	2023	104.90	94.15
	2024**	105.12	96.35

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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***	2021	208.21	197.44
	2022	204.96	151.11
	2023	175.01	155.81
	2024**	180.55	165.41

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	0.70%	0.70%
Class 2	0.50%	0.50%
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 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	4.0486	19.99
	2022	3.8807	19.16
	2023	6.1398	30.32
	2024*	3.6131	17.84

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	0.9882	15.30
	2022	0.9644	14.93
	2023	1.5423	23.87
	2024*	0.8910	13.79
Class 2	2021	1.6331	16.78
	2022	1.6081	16.52
	2023	2.4367	25.03
	2024*	1.4009	14.39
Class 8**	2021	2.5331	19.73
	2022	2.3795	18.54
	2023	3.6609	28.52
	2024*	2.0943	16.31

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 9.54% (6.73%)</b>				
<b>France 1.79% (0.00%)</b>				
Dexia 0.25% 10/12/2026	GBP	65,200,000	55,935	1.79
			55,935	1.79
<b>United Kingdom 7.75% (6.73%)</b>				
UK Treasury 4.50% 07/06/2028	GBP	2,519,000	2,543	0.08
UK Treasury 0.38% 22/10/2030	GBP	58,600,000	46,309	1.48
UK Treasury 0.63% 31/07/2035	GBP	24,205,000	16,309	0.52
UK Treasury 4.25% 07/09/2039	GBP	40,000,000	38,712	1.24
UK Treasury 4.50% 07/12/2042	GBP	31,221,400	30,675	0.98
UK Treasury 4.75% 22/10/2043	GBP	1,910,000	1,936	0.06
UK Treasury 3.25% 22/01/2044	GBP	10,500,000	8,574	0.28
UK Treasury 1.75% 22/01/2049	GBP	90,000,000	51,534	1.65
UK Treasury 0.63% 22/10/2050	GBP	7,830,000	3,057	0.10
UK Treasury 3.75% 22/10/2053	GBP	15,000,000	13,260	0.42
UK Treasury 4.25% 07/12/2055	GBP	31,700,000	29,415	0.94
			242,324	7.75
<b>Government Bonds total</b>			<b>298,259</b>	<b>9.54</b>
<b>Corporate Bonds 82.59% (80.23%)</b>				
<b>Belgium 1.23% (0.00%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	30,000,000	25,549	0.82
KBC Group, FRN 6.15% 19/03/2034	GBP	12,900,000	12,827	0.41
			38,376	1.23
<b>Canada 0.43% (0.47%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	15,000,000	13,512	0.43
			13,512	0.43
<b>Cayman Islands 0.09% (0.09%)</b>				
Trafford Centre Finance, STEP, Series A2 6.50% 28/07/2033	GBP	2,881,169	2,829	0.09
			2,829	0.09
<b>France 7.21% (7.08%)</b>				
AXA, FRN 5.13% 17/01/2047	USD	11,794,000	8,976	0.29
Banque Federative du Credit Mutuel 5.00% 22/10/2029	GBP	7,600,000	7,554	0.24
BNP Paribas 1.25% 13/07/2031	GBP	31,100,000	24,159	0.77
BNP Paribas, FRN 2.00% 24/05/2031	GBP	26,000,000	23,892	0.76
BPCE 4.88% 22/10/2030	GBP	25,900,000	25,350	0.81
Credit Agricole, FRN 5.38% 15/01/2029	GBP	25,100,000	25,047	0.80
Credit Agricole, FRN 1.87% 09/12/2031	GBP	36,100,000	32,331	1.03
Electricite de France 5.50% 17/10/2041	GBP	28,200,000	26,722	0.85
Electricite de France 6.00% 23/01/2114	GBP	7,100,000	5,839	0.19
Electricite de France, FRN 6.00% Perpetual	GBP	8,000,000	7,784	0.25
Engie 7.00% 30/10/2028	GBP	15,000,000	16,169	0.52
Societe Generale, FRN 5.75% 22/01/2032	GBP	21,900,000	21,773	0.70
			225,596	7.21
<b>Germany 1.22% (2.37%)</b>				
Deutsche Bahn Finance 3.13% 24/07/2026	GBP	22,200,000	21,059	0.67
Deutsche Bank, FRN 6.13% 12/12/2030	GBP	16,900,000	17,031	0.55
			38,090	1.22
<b>Ireland 0.38% (0.41%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	12,000,000	11,775	0.38
			11,775	0.38
<b>Italy 0.37% (0.37%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	13,693,000	11,584	0.37
			11,584	0.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 0.58% (0.61%)</b>				
East Japan Railway 1.16% 15/09/2028	GBP	21,189,000	18,278	0.58
			18,278	0.58
<b>Jersey 0.81% (0.76%)</b>				
Heathrow Funding 6.00% 05/03/2032	GBP	25,464,000	25,278	0.81
			25,278	0.81
<b>Luxembourg 0.25% (1.11%)</b>				
Blackstone Property Partners Europe Holdings 1.63% 20/04/2030	EUR	12,345,000	7,736	0.25
			7,736	0.25
<b>Netherlands 4.79% (5.00%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	18,002,000	18,507	0.59
Enel Finance International 5.63% 14/08/2024	GBP	30,000,000	29,961	0.96
Enel Finance International 2.88% 11/04/2029	GBP	35,000,000	31,845	1.02
Enel Finance International 5.75% 14/09/2040	GBP	13,693,000	13,634	0.44
Volkswagen Financial Services 2.13% 27/06/2024	GBP	22,100,000	21,953	0.70
Volkswagen Financial Services 2.13% 18/01/2028	GBP	24,600,000	21,781	0.70
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	15,400,000	12,059	0.38
			149,740	4.79
<b>Spain 2.33% (2.69%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	10,000,000	9,299	0.30
Banco Santander, FRN 3.13% 06/10/2026	GBP	38,000,000	36,542	1.17
Banco Santander, FRN 2.25% 04/10/2032	GBP	24,400,000	19,892	0.63
Cellnex Finance 2.00% 15/02/2033	EUR	10,900,000	7,135	0.23
			72,868	2.33
<b>United Kingdom 36.25% (36.63%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	4,211,000	3,203	0.10
Annington Funding 2.31% 06/10/2032	GBP	27,387,000	19,421	0.62
Bank of Scotland 4.88% 20/12/2024	GBP	20,500,000	20,296	0.65
Barclays 3.25% 12/02/2027	GBP	22,600,000	21,213	0.68
Barclays, FRN 6.37% 31/01/2031	GBP	36,738,000	38,259	1.22
Barclays, FRN 1.11% 12/05/2032	EUR	14,606,000	9,329	0.30
British Telecommunications 5.75% 13/02/2041	GBP	15,000,000	15,100	0.48
British Telecommunications, FRN 5.13% 03/10/2054	EUR	18,297,000	15,539	0.50
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	15,885,000	14,962	0.48
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	2,296,653	2,251	0.07
Clarion Funding 1.88% 07/09/2051	GBP	22,761,000	10,088	0.32
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	13,787,203	10,815	0.35
DS Smith 2.88% 26/07/2029	GBP	19,243,000	16,222	0.52
Eastern Power Networks 5.38% 26/02/2042	GBP	15,925,000	15,530	0.50
Grainger 3.38% 24/04/2028	GBP	14,439,000	12,479	0.40
Great Rolling Stock 6.50% 05/04/2031	GBP	10,390,140	10,674	0.34
Greene King Finance, FRN 7.14% 15/12/2034	GBP	11,139,000	8,466	0.27
Haleon UK Capital 3.38% 29/03/2038	GBP	17,644,000	13,291	0.42
HSBC Bank 4.75% 24/03/2046	GBP	27,000,000	22,940	0.73
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	26,000,000	24,019	0.77
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	13,827,000	14,896	0.48
Investec, FRN 2.63% 04/01/2032	GBP	13,792,000	11,247	0.36
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	16,689,583	16,063	0.51
Legal & General Group, FRN 3.75% 26/11/2049	GBP	33,000,000	28,340	0.91
Legal & General Group, FRN 4.50% 01/11/2050	GBP	14,880,000	13,822	0.44
Lloyds Bank 7.63% 22/04/2025	GBP	22,000,000	22,381	0.72
Lloyds Banking Group 2.25% 16/10/2024	GBP	37,000,000	36,407	1.16
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	14,502,000	14,740	0.47
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	12,780,000	10,376	0.33
M&G, FRN 3.88% 20/07/2049	GBP	8,000,000	7,945	0.25
M&G, FRN 5.63% 20/10/2051	GBP	25,835,000	24,909	0.80
M&G, FRN 5.56% 20/07/2055	GBP	11,867,000	10,711	0.34

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 36.25% (36.63%) (continued)</b>				
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	10,404,436	7,902	0.25
Mitchells & Butlers Finance, STEP, Series A2 5.57% 15/12/2030	GBP	5,121,522	4,885	0.16
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	18,000,000	16,220	0.52
Motability Operations Group 1.50% 20/01/2041	GBP	17,345,000	9,519	0.30
Motability Operations Group 4.88% 17/01/2043	GBP	10,977,000	9,887	0.32
National Grid 0.75% 01/09/2033	EUR	13,693,000	8,120	0.26
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	16,400,000	15,905	0.51
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	30,000,000	30,503	0.98
National Grid Electricity Transmission 5.27% 18/01/2043	GBP	21,093,000	18,860	0.60
Nationwide Building Society 5.63% 28/01/2026	GBP	26,550,000	26,729	0.85
NatWest Group, FRN 2.88% 19/09/2026	GBP	34,000,000	32,710	1.05
NatWest Group, FRN 3.62% 14/08/2030	GBP	42,000,000	40,741	1.30
NatWest Group, FRN 2.11% 28/11/2031	GBP	29,479,000	26,809	0.86
Network Rail Infrastructure Finance 4.75% 29/11/2035	GBP	35,140,000	35,458	1.13
Northern Powergrid Yorkshire 2.50% 01/04/2025	GBP	6,000,000	5,705	0.18
Northumbrian Water Finance 6.38% 28/10/2034	GBP	13,935,000	13,750	0.44
Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	GBP	13,659,000	13,241	0.42
Phoenix Group Holdings, FRN 7.75% 06/12/2053	GBP	9,000,000	9,429	0.30
Prudential Funding Asia, FRN 2.95% 03/11/2033	USD	23,683,000	15,689	0.50
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	22,000,000	18,478	0.59
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	15,905,000	15,561	0.50
Segro, REIT 2.38% 11/10/2029	GBP	12,507,000	10,820	0.35
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP	10,461,000	9,754	0.31
Southern Gas Networks 2.50% 03/02/2025	GBP	34,200,000	33,398	1.07
Sovereign Housing Capital 2.38% 04/11/2048	GBP	15,987,000	9,569	0.31
SP Distribution 5.88% 17/07/2026	GBP	14,100,000	14,266	0.46
SSE, FRN 3.74% Perpetual	GBP	20,000,000	18,201	0.58
Stonewater Funding 1.63% 10/09/2036	GBP	9,462,000	5,988	0.19
Tesco Property Finance 3 5.74% 13/04/2040	GBP	32,159,564	32,040	1.02
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	20,000,000	13,682	0.44
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	10,955,000	6,629	0.21
Virgin Money UK, FRN 4.00% 18/03/2028	EUR	6,072,000	5,188	0.17
Vodafone Group 5.13% 02/12/2052	GBP	16,816,000	13,792	0.44
Vodafone Group, FRN 4.88% 03/10/2078	GBP	12,000,000	11,761	0.38
Weir Group 6.88% 14/06/2028	GBP	10,766,000	10,784	0.34
Wellcome Trust 2.52% 07/02/2118	GBP	10,000,000	5,140	0.16
Whitbread Group 3.38% 16/10/2025	GBP	16,235,000	15,267	0.49
Yorkshire Water Finance 6.45% 28/05/2027	GBP	25,636,000	25,611	0.82
			1,133,925	36.25
<b>United States of America 26.65% (22.64%)</b>				
AbbVie 5.05% 15/03/2034	USD	13,290,000	10,484	0.34
American Honda Finance 1.50% 19/10/2027	GBP	26,000,000	22,446	0.72
Anheuser-Busch 4.70% 01/02/2036	USD	30,000,000	22,509	0.72
AT&T 2.90% 04/12/2026	GBP	12,844,000	11,760	0.38
AT&T 4.38% 14/09/2029	GBP	35,000,000	33,542	1.07
AT&T 4.25% 01/06/2043	GBP	24,648,000	19,844	0.63
Bank of America 2.30% 25/07/2025	GBP	37,000,000	34,725	1.11
Bank of America, FRN 1.67% 02/06/2029	GBP	61,428,000	53,741	1.72
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	20,540,000	12,489	0.40
Caterpillar Financial Services 5.72% 17/08/2026	GBP	14,871,000	15,261	0.49
Citigroup 4.50% 03/03/2031	GBP	27,089,000	23,838	0.76
Eli Lilly 5.00% 09/02/2054	USD	11,050,000	8,406	0.27
Ford Motor Credit 4.54% 06/03/2025	GBP	20,000,000	19,788	0.63
Ford Motor Credit 5.63% 09/10/2028	GBP	21,800,000	21,664	0.69
General Motors Financial 5.50% 12/01/2030	GBP	20,093,000	19,897	0.64
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	20,000,000	18,883	0.60
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	58,080,000	53,866	1.72
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	20,233,000	17,262	0.55
MassMutual Global Funding II 5.00% 12/12/2027	GBP	26,470,000	26,519	0.85

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 26.65% (22.64%) (continued)</b>				
Metropolitan Life Global Funding I 4.50% 09/07/2027	GBP	40,210,000	39,692	1.27
Metropolitan Life Global Funding I 0.63% 08/12/2027	GBP	47,139,000	38,612	1.24
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	15,506,000	16,284	0.52
Morgan Stanley, FRN 5.15% 25/01/2034	EUR	9,511,000	8,861	0.28
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	24,508,000	20,936	0.67
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	9,000,000	6,989	0.22
MPT Operating Partnership, REIT 3.69% 05/06/2028	GBP	26,000,000	17,551	0.56
Nestle Holdings 5.13% 21/09/2032	GBP	23,906,000	23,821	0.76
New York Life Global Funding 1.50% 15/07/2027	GBP	40,000,000	34,795	1.11
New York Life Global Funding 4.95% 07/12/2029	GBP	13,731,000	13,879	0.44
NextEra Energy Capital Holdings 5.25% 15/03/2034	USD	27,380,000	21,302	0.68
Pacific Life Global Funding II 5.38% 30/11/2028	GBP	21,440,000	21,805	0.70
Tapestry 5.88% 27/11/2031	EUR	2,570,000	2,273	0.07
Time Warner Cable 5.75% 02/06/2031	GBP	13,332,000	12,691	0.41
Time Warner Cable 5.25% 15/07/2042	GBP	31,515,000	25,852	0.83
Verizon Communications 1.30% 18/05/2033	EUR	20,690,000	14,515	0.46
Verizon Communications 3.38% 27/10/2036	GBP	22,000,000	17,802	0.57
Verizon Communications 1.88% 03/11/2038	GBP	9,588,000	6,288	0.20
Wells Fargo 2.00% 28/07/2025	GBP	22,691,734	42,826	1.37
			833,698	26.65
<b>Corporate Bonds total</b>			<b>2,583,285</b>	<b>82.59</b>
<b>Supranationals 5.94% (10.69%)</b>				
<b>Supranational 5.94% (10.69%)</b>				
European Investment Bank 1.38% 07/03/2025	GBP	28,000,000	26,599	0.85
European Investment Bank 1.13% 19/06/2025	GBP	16,010,000	14,997	0.48
European Investment Bank 1.00% 21/09/2026	GBP	7,982,000	7,148	0.23
European Investment Bank 0.13% 14/12/2026	GBP	41,300,000	35,743	1.14
European Investment Bank 3.88% 12/04/2028	GBP	28,400,000	27,450	0.88
European Investment Bank 6.00% 07/12/2028	GBP	34,000,000	36,257	1.16
European Investment Bank 4.50% 07/06/2029	GBP	25,802,000	25,560	0.82
European Investment Bank 5.00% 15/04/2039	GBP	12,000,000	12,096	0.38
			185,850	5.94
<b>Supranationals total</b>			<b>185,850</b>	<b>5.94</b>
<b>Swaps (0.17)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	EUR	313,600,000	(5,434)	(0.17)
<b>Swaps total</b>			<b>(5,434)</b>	<b>(0.17)</b>
<b>Forward Currency Contracts (0.04)% ((0.05)%)</b>				
Buy GBP 76,109,851 sell EUR 88,630,000 dated 20/06/2024			332	0.01
Buy GBP 47,452,047 sell EUR 55,300,000 dated 20/06/2024			171	0.01
Buy GBP 38,603,390 sell EUR 45,020,000 dated 20/06/2024			113	–
Buy GBP 861,104 sell EUR 1,000,000 dated 20/06/2024			6	–
Buy GBP 128,725 sell EUR 150,000 dated 20/06/2024			–	–
Buy GBP 101,602,939 sell USD 129,485,000 dated 20/06/2024			(1,990)	(0.07)
Buy USD 16,000,000 sell GBP 12,600,106 dated 20/06/2024			200	0.01
Buy USD 500,000 sell GBP 396,505 dated 20/06/2024			4	–
<b>Forward Currency Contracts total</b>			<b>(1,164)</b>	<b>(0.04)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Futures (0.08)% (0.09%)</b>				
Euro-Bobl 06/06/2024	EUR	100,000	34	–
Euro-Bund 06/06/2024	EUR	100,000	98	–
Long Gilt 26/06/2024	GBP	100,000	(5,132)	(0.16)
US 10 Year Note 18/06/2024	USD	100,000	1,026	0.03
US 10 Year Ultra Bond 18/06/2024	USD	100,000	579	0.02
US Long Bond 18/06/2024	USD	100,000	415	0.01
US Ultra Bond 18/06/2024	USD	100,000	496	0.02
<b>Futures total</b>			<b>(2,484)</b>	<b>(0.08)</b>
<b>Liquidity Funds 0.13% (1.16%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP	GBP	4,100,000	4,100	0.13
<b>Liquidity Funds total</b>			<b>4,100</b>	<b>0.13</b>
Investment assets			3,062,412	97.91
Net other assets			65,290	2.09
<b>Net assets</b>			<b>3,127,702</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 2023.

† A related party to the Fund.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	2,969,402	95.00
Below Investment Grade	97,992	3.14
Unrated	–	–
<b>Debt securities total</b>	<b>3,067,394</b>	<b>98.14</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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		74,872		231,643
Revenue	63,308		48,672	
Expenses	(498)		(1,302)	
Interest payable and similar charges	(60)		133	
Net revenue before taxation	62,750		47,503	
Taxation	-		(137)	
Net revenue after taxation		62,750		47,366
<b>Total return before distributions</b>		<b>137,622</b>		<b>279,009</b>
Distributions		(62,749)		(47,365)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>74,873</b>		<b>231,644</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,884,618</b>		<b>2,537,395</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	205,326		71,891	
Amounts payable on cancellation of shares	(37,543)		(40,746)	
		167,783		31,145
Change in net assets attributable to shareholders from investment activities (see above)		74,873		231,644
Retained distribution on accumulation shares		428		429
<b>Closing net assets attributable to shareholders</b>		<b>3,127,702</b>		<b>2,800,613</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 2023 was £2,884,618,068.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	3,074,968	2,852,806
<b>Current assets:</b>		
Debtors	66,271	43,568
Cash and bank balances	34,423	23,765
<b>Total assets</b>	<b>3,175,662</b>	<b>2,920,139</b>
<b>Liabilities:</b>		
Investment liabilities	(12,556)	(1,497)
<b>Creditors:</b>		
Distributions payable	(32,776)	(28,976)
Other creditors	(2,628)	(5,048)
<b>Total liabilities</b>	<b>(47,960)</b>	<b>(35,521)</b>
<b>Net assets attributable to shareholders</b>	<b>3,127,702</b>	<b>2,884,618</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index. The income target is measured over any given 3-year period (before charges and taxes).

### INVESTMENT POLICY

#### Core investment

At least 60% of the Fund will be invested in bonds issued by companies, governments or supranational organisations (including in emerging markets). The Fund will also invest in shares of UK companies (incorporated or domiciled in the UK), or non-UK companies which are listed in the UK or which have significant trading activities in the UK. A minimum of 95% of bond exposures will be in Sterling or hedged to Sterling, and a minimum of 80% of bond holdings will have been independently rated as "investment grade" with a credit rating of BBB-/Baa3 or above. The Fund may invest in core investments directly or indirectly via other funds (including funds managed by Aviva Investors companies). The Fund is expected to be invested in a majority of core investments directly, although there may be times when this is not the case.

#### Other investments

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

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

#### Strategy

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

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

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

### Performance & Risk Measurement

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

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

As the Index combines 35% of the FTSE® All-Share Index and 65% of a composite index comprising 50% ICE BofA Single-A Sterling Non-Gilt Index and 50% ICE BofA BBB Sterling Non-Gilt Index, it covers a broad range of UK equities and global bonds with different credit ratings.

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

### FUND MANAGER'S REPORT

#### Performance

Over the six months ended 15 April 2024, the Aviva Investors Distribution Fund delivered a total return of 8.97% (share class 1) net of fees. The Fund's benchmark, which comprises 35% FTSE® All-Share Index and 65% ML Composite (50% ML £ Non-Gilt A, 50% ML £ Non Gilt BBB), returned 7.36% over the same period.

The tracking error at the period end was 1.32%.

#### Review

Fund returns were supported by gains by both UK equities and sterling corporate bonds over the period. Corporate bonds, which make up most of the portfolio, were supported by broadly positive company earnings releases, which help to underpin credit quality. We held a watchful stance in the portfolio given the vulnerability of company earnings to slowing growth brought about by the high and rising interest rate environment. We focused on relatively 'defensive' sectors that would be expected to be more resilient to fragile confidence, such as technology and communications.

UK shares benefited from rising appetite for riskier assets as hopes grew that the central banks, having paused their cycle of interest rate hikes, were poised to cut borrowing costs amid a clear fall in the rate of inflation, both in the UK and across the other major economies.

At the stock selection level, niche asset manager Intermediate Capital performed well as it continued to build funds under management and raised its dividend. Packaging maker DS Smith benefited from takeover speculation, while the aerospace exposure of Melrose Industries and BAE Systems helped drive good performance given increasing defence spending as the Ukraine war showed no sign of easing. Babcock International, another defence contractor, also contributed well.

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

Among the main disappointments over the period was merchant bank Close Brothers, whose shares plunged as it scrapped its dividend on concerns about compensation claims following a regulatory review of its auto finance business. Wealth management company St James's Place was hit by concerns many of its clients would be entitled to significant compensation following mischarging of its products.

**Outlook**

With the interest rate hiking cycle over in most major markets, we believe the backdrop for bonds is positive given the income now available and a monetary easing cycle ahead. That said, investors may be too optimistic about the number of rate cuts that may be forthcoming. Regarding sterling corporate bonds, we are moderately positive on the outlook. Despite relatively heavy new issuance and rich valuations, we note ongoing strong investor demand as all-in yields remain attractive.

Despite flirting with new highs, UK equities continue to offer value as investors apply a discount to the market owing to relative economic weakness and domestic political instability. In our view, the valuation of the market is attractive relative to both its history and overseas peers. In these volatile and challenging times, we believe it is particularly important to maintain a resilient and well-diversified portfolio. We aim to look through market noise for a consistent, income-generative return for investors. The Fund offers the opportunity for income generation, as well as growth in both income and capital, across the whole spectrum of the market, from large to small.

## June 2024

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* %
31.12.18 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
31.12.22 to 31.12.23	8.28	8.45	9.38

\* 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* %
31.12.18 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
31.12.22 to 31.12.23	8.28	8.44	9.38

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Shell	European Investment Bank 1.00% 21/09/2026
UK Treasury 1.75% 22/01/2049	Intermediate Capital Group
AstraZeneca	Phoenix Group Holdings
HSBC Holdings	BHP Group
European Investment Bank 5.00% 15/04/2039	General Motors Financial 1.55% 30/07/2027
JPMorgan Chase, FRN 0.99% 28/04/2026	Deutsche Bank, FRN 6.13% 12/12/2030
Whitbread Group 3.38% 16/10/2025	NGG Finance, FRN 5.63% 18/06/2073
Banco Santander, FRN 3.13% 06/10/2026	BAE Systems
Land Securities Group, REIT	Banco Santander 1.38% 31/07/2024
UK Treasury 0.38% 22/10/2030	Anglo American Plc

## AVIVA INVESTORS DISTRIBUTION FUND (CONTINUED)

### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- 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	15.10.21	57,081	26,771,301	213.22
	15.10.22	42,289	26,056,729	162.30
	15.10.23	41,978	24,233,392	173.22
	15.04.24	42,692	23,436,493	182.16
Class 2	15.10.21	114,182	51,147,812	223.24
	15.10.22	78,747	46,308,881	170.05
	15.10.23	78,579	43,262,770	181.63
	15.04.24	79,281	41,492,071	191.07

\* 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	15.10.21	8,233	2,093,870	393.20
	15.10.22	5,694	1,843,953	308.79
	15.10.23	5,108	1,495,370	341.60
	15.04.24	5,102	1,399,440	364.56
Class 2	15.10.21	35,360	13,301,077	265.84
	15.10.22	22,757	10,884,173	209.09
	15.10.23	21,709	9,371,458	231.65
	15.04.24	19,151	7,740,741	247.40

\* Valued at bid market prices.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	223.27	196.22
	2022	219.56	162.85
	2023	188.15	165.09
	2024**	189.28	169.58
Class 2	2021	233.76	205.30
	2022	229.93	170.66
	2023	197.18	172.98
	2024**	198.56	177.82

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	408.61	351.94
	2022	404.91	306.74
	2023	360.33	314.02
	2024**	376.00	334.47
Class 2	2021	276.21	237.60
	2022	273.82	207.70
	2023	244.10	212.63
	2024**	255.15	226.82

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	0.88%	0.88%
Class 2	0.73%	0.73%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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% (2023: 0.02%) in respect of underlying investments.

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

## 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	6.0205	29.75
	2022	5.8608	28.96
	2023	6.4315	31.78
	2024*	2.7052	13.37
Class 2	2021	6.4705	30.56
	2022	6.2960	29.73
	2023	6.8827	32.50
	2024*	2.9092	13.74

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	10.9097	30.29
	2022	10.9224	30.32
	2023	12.3894	34.40
	2024*	5.3526	14.86
Class 2	2021	7.5688	31.13
	2022	7.5793	31.17
	2023	8.5736	35.26
	2024*	3.7253	15.32

\* Up to 14 June 2024 (the interim distribution payment date).



## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 8.91% (9.39%)</b>				
Aviva Investors – Emerging Markets Bond Fund, Class Zyh, Accumulation shares, GBP	GBP	2,429	2,499	1.71
Aviva Investors – Emerging Markets Corporate Bond Fund, Class Zyh, Accumulation shares, GBP	GBP	2,765	2,596	1.78
Aviva Investors – Global High Yield Bond Fund, Class Zyh, Accumulation shares, GBP	GBP	1,346	1,248	0.85
Aviva Investors Global Equity Income Fund, Class 4, Income shares, GBP	GBP	3,514,626	6,688	4.57
<b>Collective Investment Schemes total</b>			<b>13,031</b>	<b>8.91</b>
<b>Equities 31.26% (31.04%)</b>				
<b>Australia 0.00% (0.91%)</b>				
<b>Bermuda 0.69% (0.70%)</b>				
Conduit Holdings	GBP	228,265	1,004	0.69
			1,004	0.69
<b>Guernsey 0.00% (0.65%)</b>				
<b>Ireland 1.37% (1.10%)</b>				
Grafton Group	GBP	77,764	758	0.52
Smurfit Kappa Group	GBP	35,409	1,244	0.85
			2,002	1.37
<b>United Kingdom 29.20% (27.68%)</b>				
AstraZeneca	GBP	11,655	1,285	0.88
Babcock International Group	GBP	176,633	902	0.62
BAE Systems	GBP	132,421	1,769	1.21
Balfour Beatty	GBP	184,992	683	0.47
Beazley	GBP	141,137	951	0.65
Britvic	GBP	99,232	831	0.57
Chemring Group	GBP	270,829	970	0.66
Close Brothers Group	GBP	76,217	349	0.24
Compass Group	GBP	50,298	1,093	0.75
DFS Furniture	GBP	293,768	326	0.22
Diageo	GBP	17,031	472	0.32
Dowlais Group	GBP	359,205	289	0.20
DS Smith	GBP	396,611	1,624	1.11
Genuit Group	GBP	130,619	577	0.40
Greencoat UK Wind	GBP	961,344	1,332	0.91
GSK	GBP	130,017	2,137	1.46
Headlam Group	GBP	39,528	68	0.05
HSBC Holdings	GBP	154,447	1,006	0.69
Ibstock	GBP	540,399	807	0.55
Inchcape	GBP	101,073	734	0.50
Intermediate Capital Group	GBP	93,004	1,974	1.35
Land Securities Group, REIT	GBP	125,139	790	0.54
Legal & General Group	GBP	484,648	1,210	0.83
Melrose Industries	GBP	239,784	1,556	1.06
National Grid	GBP	233,036	2,387	1.63
Oxford Instruments	GBP	30,010	627	0.43
Phoenix Group Holdings	GBP	175,632	892	0.61
Rathbones Group	GBP	36,305	576	0.39
Reckitt Benckiser Group	GBP	5,376	225	0.15
Rio Tinto	GBP	8,607	466	0.32
Sabre Insurance Group	GBP	283,180	487	0.33
Sage Group	GBP	149,219	1,758	1.20
Schroders	GBP	238,939	896	0.61
Shaftesbury Capital, REIT	GBP	312,738	422	0.29
Shell	GBP	104,391	3,015	2.06
SSE	GBP	85,273	1,407	0.96
St. James's Place	GBP	113,932	473	0.32
Tesco	GBP	514,410	1,472	1.01
Tritax Big Box REIT	GBP	352,082	532	0.36

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 29.20% (27.68%) (continued)</b>				
Tyman	GBP	236,176	713	0.49
Unilever	GBP	37,019	1,396	0.96
Weir Group	GBP	60,045	1,228	0.84
			42,707	29.20
<b>Equities total</b>			<b>45,713</b>	<b>31.26</b>
<b>Government Bonds 1.77% (0.77%)</b>				
<b>United Kingdom 1.77% (0.77%)</b>				
UK Treasury 1.75% 22/01/2049	GBP	2,500,000	1,431	0.98
UK Treasury 4.25% 07/12/2055	GBP	1,250,000	1,160	0.79
			2,591	1.77
<b>Government Bonds total</b>			<b>2,591</b>	<b>1.77</b>
<b>Corporate Bonds 52.43% (53.40%)</b>				
<b>Canada 0.00% (0.26%)</b>				
<b>France 2.80% (2.31%)</b>				
BNP Paribas 5.75% 13/06/2032	GBP	600,000	578	0.40
BNP Paribas, FRN 6.00% 18/08/2029	GBP	500,000	501	0.34
BPCE 4.88% 22/10/2030	GBP	600,000	587	0.40
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,000,000	896	0.61
Electricite de France 5.50% 17/10/2041	GBP	500,000	474	0.33
Electricite de France 6.00% 23/01/2114	GBP	700,000	576	0.39
Electricite de France, FRN 6.00% Perpetual	GBP	500,000	486	0.33
			4,098	2.80
<b>Germany 0.00% (0.75%)</b>				
<b>Ireland 0.53% (0.52%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	785,000	770	0.53
			770	0.53
<b>Italy 0.23% (0.21%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	400,000	338	0.23
			338	0.23
<b>Jersey 0.48% (0.00%)</b>				
Heathrow Funding 6.00% 05/03/2032	GBP	706,000	701	0.48
			701	0.48
<b>Luxembourg 0.30% (0.27%)</b>				
Blackstone Property Partners Europe Holdings 2.63% 20/10/2028	GBP	505,000	438	0.30
			438	0.30
<b>Netherlands 2.62% (2.53%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,200,000	1,233	0.85
Enel Finance International 5.63% 14/08/2024	GBP	1,000,000	999	0.68
Enel Finance International 2.88% 11/04/2029	GBP	657,000	598	0.41
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	996	0.68
			3,826	2.62
<b>Spain 1.78% (1.82%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	700,000	621	0.42
Banco Santander 1.50% 14/04/2026	GBP	500,000	464	0.32
Banco Santander, FRN 3.13% 06/10/2026	GBP	900,000	865	0.59
Banco Santander, FRN 2.25% 04/10/2032	GBP	800,000	652	0.45
			2,602	1.78
<b>United Kingdom 31.95% (31.54%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	600,000	456	0.31
Annington Funding 2.31% 06/10/2032	GBP	1,100,000	780	0.53
Annington Funding 3.94% 12/07/2047	GBP	650,000	434	0.30
Barclays 3.25% 12/02/2027	GBP	2,100,000	1,971	1.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 31.95% (31.54%) (continued)</b>				
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	1,500,000	1,413	0.97
Clarion Funding 1.25% 13/11/2032	GBP	805,000	552	0.38
Clarion Funding 3.13% 19/04/2048	GBP	1,000,000	679	0.46
Clarion Funding 1.88% 07/09/2051	GBP	823,000	401	0.27
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	881,220	691	0.47
DS Smith 2.88% 26/07/2029	GBP	1,274,000	1,074	0.73
Experian Finance 0.74% 29/10/2025	GBP	718,000	653	0.45
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	738,000	618	0.42
GlaxoSmithKline Capital 1.63% 12/05/2035	GBP	2,500,000	1,847	1.26
Grainger 3.38% 24/04/2028	GBP	1,001,000	865	0.59
Great Rolling Stock 6.50% 05/04/2031	GBP	1,278,000	1,313	0.90
Greene King Finance, FRN 7.14% 15/12/2034	GBP	1,504,000	1,143	0.78
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	850	0.58
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	429,000	462	0.32
HSBC Holdings, FRN 8.20% 16/11/2034	GBP	700,000	770	0.53
Investec, FRN 2.63% 04/01/2032	GBP	604,000	492	0.34
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	1,315,280	1,266	0.87
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,115	0.76
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	2,700,000	2,448	1.67
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	497,000	505	0.35
Lloyds Banking Group, FRN 2.71% 03/12/2035	GBP	1,000,000	812	0.56
M&G, FRN 5.63% 20/10/2051	GBP	1,100,000	1,060	0.72
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	1,141,364	867	0.59
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	1,900,000	1,712	1.17
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	500,000	485	0.33
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,900,000	1,932	1.32
NatWest Group, FRN 2.88% 19/09/2026	GBP	1,300,000	1,251	0.86
NatWest Group, FRN 3.62% 14/08/2030	GBP	1,000,000	970	0.66
NatWest Group, FRN 2.11% 28/11/2031	GBP	1,400,000	1,273	0.87
Northumbrian Water Finance 6.38% 28/10/2034	GBP	465,000	459	0.31
Orbit Capital 2.00% 24/11/2038	GBP	582,000	352	0.24
Peabody Capital No. 2 4.63% 12/12/2053	GBP	1,600,000	1,275	0.87
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	2,300,000	1,932	1.32
Segro, REIT 2.38% 11/10/2029	GBP	670,000	580	0.40
Sovereign Housing Capital 2.38% 04/11/2048	GBP	2,200,000	1,317	0.90
Tesco Property Finance 3 5.74% 13/04/2040	GBP	961,430	958	0.66
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	1,400,000	958	0.66
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	639,000	387	0.26
UNITE USAF II 3.92% 30/06/2030	GBP	1,068,000	1,023	0.70
Vodafone Group 5.13% 02/12/2052	GBP	559,000	458	0.31
Weir Group 6.88% 14/06/2028	GBP	355,000	355	0.24
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	802,000	701	0.48
Whitbread Group 3.38% 16/10/2025	GBP	910,000	856	0.59
Yorkshire Water Finance 6.45% 28/05/2027	GBP	1,400,000	1,399	0.96
Yorkshire Water Finance 1.75% 27/10/2032	GBP	796,000	550	0.38
			46,720	31.95
<b>United States of America 11.74% (13.19%)</b>				
American Honda Finance 1.50% 19/10/2027	GBP	900,000	777	0.53
AT&T 4.38% 14/09/2029	GBP	1,400,000	1,342	0.92
AT&T 4.25% 01/06/2043	GBP	900,000	725	0.49
Bank of America 2.30% 25/07/2025	GBP	1,000,000	939	0.64
Bank of America, FRN 1.67% 02/06/2029	GBP	1,500,000	1,312	0.90
Citigroup 4.50% 03/03/2031	GBP	860,000	757	0.52
Comcast 1.88% 20/02/2036	GBP	1,600,000	1,182	0.81
General Motors Financial 5.50% 12/01/2030	GBP	689,000	682	0.47
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	780,000	737	0.50
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	2,500,000	2,319	1.59
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	1,448,000	1,125	0.77
Nestle Holdings 5.13% 21/09/2032	GBP	590,000	588	0.40
Realty Income, REIT 1.75% 13/07/2033	GBP	1,082,000	733	0.50

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 11.74% (13.19%) (continued)</b>				
Time Warner Cable 5.25% 15/07/2042	GBP	1,100,000	902	0.62
Verizon Communications 3.38% 27/10/2036	GBP	1,000,000	809	0.55
Wells Fargo 2.00% 28/07/2025	GBP	2,400,000	2,234	1.53
			17,163	11.74
<b>Corporate Bonds total</b>			<b>76,656</b>	<b>52.43</b>
<b>Supranationals 2.66% (3.79%)</b>				
<b>Supranational 2.66% (3.79%)</b>				
European Investment Bank 5.00% 15/04/2039	GBP	3,861,000	3,892	2.66
			3,892	2.66
<b>Supranationals total</b>			<b>3,892</b>	<b>2.66</b>
<b>Forward Currency Contracts (0.07)% (0.00%)</b>				
Buy GBP 358,489 sell JPY 68,783,149 dated 18/04/2024			1	–
Buy GBP 354,629 sell JPY 68,095,317 dated 18/04/2024			1	–
Buy GBP 359,796 sell JPY 69,127,064 dated 18/04/2024			–	–
Buy GBP 1,441,476 sell USD 1,840,902 dated 18/04/2024			(32)	(0.02)
Buy GBP 369,041 sell USD 460,225 dated 18/07/2024			1	–
Buy GBP 370,159 sell USD 462,527 dated 18/07/2024			–	–
Buy GBP 364,720 sell USD 455,623 dated 18/07/2024			–	–
Buy JPY 92,169,419 sell GBP 503,581 dated 18/04/2024			(24)	(0.02)
Buy JPY 182,963,175 sell GBP 999,692 dated 18/04/2024			(48)	(0.03)
Buy JPY 69,127,064 sell GBP 364,598 dated 18/07/2024			–	–
Buy JPY 68,095,317 sell GBP 359,358 dated 18/07/2024			(1)	–
Buy JPY 68,783,149 sell GBP 363,277 dated 18/07/2024			(1)	–
Buy USD 455,623 sell GBP 364,934 dated 18/04/2024			–	–
Buy USD 462,527 sell GBP 370,375 dated 18/04/2024			–	–
Buy USD 460,225 sell GBP 369,259 dated 18/04/2024			(1)	–
<b>Forward Currency Contracts total</b>			<b>(104)</b>	<b>(0.07)</b>
<b>Futures 0.25% (0.08%)</b>				
Euro-Bund 06/06/2024	EUR	100,000	(3)	–
EURO STOXX 50 Index 21/06/2024	EUR	10	(36)	(0.03)
FTSE 100 Index 21/06/2024	GBP	10	26	0.02
Japan 10 Year Bond 13/06/2024	JPY	100,000,000	40	0.03
Long Gilt 26/06/2024	GBP	100,000	(95)	(0.07)
S&P 500 Emini Index 21/06/2024	USD	50	(6)	–
STOXX 600 Oil Index 21/06/2024	EUR	50	394	0.27
TOPIX Index 13/06/2024	JPY	10,000	31	0.02
US 2 Year Note 28/06/2024	USD	200,000	11	0.01
<b>Futures total</b>			<b>362</b>	<b>0.25</b>
<b>Liquidity Funds 2.12% (1.02%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP†	GBP	3,100,000	3,100	2.12
<b>Liquidity Funds total</b>			<b>3,100</b>	<b>2.12</b>
Investment assets			145,241	99.33
Net other assets			985	0.67
<b>Net assets</b>			<b>146,226</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 2023.

† A related party to the Fund.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

## Debt Security Credit Analysis

	Market Value	
	£000	% of Net Assets
Investment Grade*	77,715	53.15
Below Investment Grade	5,424	3.71
<b>Debt securities total</b>	<b>83,139</b>	<b>56.86</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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		7,969		19,474
Revenue	2,578		2,780	
Expenses	(582)		(621)	
Interest payable and similar charges	–		(8)	
Net revenue before taxation	1,996		2,151	
Taxation	–		(16)	
Net revenue after taxation		1,996		2,135
<b>Total return before distributions</b>		<b>9,965</b>		<b>21,609</b>
Distributions		(2,287)		(2,446)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>7,678</b>		<b>19,163</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>147,374</b>		<b>151,520</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	3,838		3,175	
Amounts payable on cancellation of shares	(13,046)		(11,868)	
		(9,208)		(8,693)
Change in net assets attributable to shareholders from investment activities (see above)		7,678		19,163
Retained distribution on accumulation shares		382		469
Unclaimed distributions		–		1
<b>Closing net assets attributable to shareholders</b>		<b>146,226</b>		<b>162,460</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 2023 was £147,373,505.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	145,487	146,798
<b>Current assets:</b>		
Debtors	1,816	1,650
Cash and bank balances	679	1,021
<b>Total assets</b>	<b>147,982</b>	<b>149,469</b>
<b>Liabilities:</b>		
Investment liabilities	(246)	(173)
<b>Creditors:</b>		
Distribution payable	(924)	(1,517)
Other creditors	(586)	(405)
<b>Total liabilities</b>	<b>(1,756)</b>	<b>(2,095)</b>
<b>Net assets attributable to shareholders</b>	<b>146,226</b>	<b>147,374</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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.

#### Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Benchmark* %
31.12.18 to 31.12.19	11.70	12.00	12.60
31.12.19 to 31.12.20	3.00	3.30	2.50
31.12.20 to 31.12.21	3.40	3.60	4.17
31.12.21 to 31.12.22	N/A	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A	N/A

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

#### Performance History – Accumulation Shares

Calendar year	Share Class 3 %	Benchmark* %
31.12.18 to 31.12.19	12.30	12.60
31.12.19 to 31.12.20	3.60	2.50
31.12.20 to 31.12.21	3.90	4.17
31.12.21 to 31.12.22	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A

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

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 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	15.10.21	2,305	3,284,282	70.17
	15.10.22**	–	–	–
Class 2	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	15.10.21	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	2021	71.52	67.02
	2022**	70.75	61.78
Class 2	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	2021	281.49	257.27
	2022**	280.66	249.54

\* Valued at mid market prices.

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

### 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.8798	27.46
	2022*	1.4761	21.06
Class 2	2021	3.1065	29.93
	2022*	2.4270	22.83

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2021	8.7862	33.72
	2022*	7.0233	26.95

\*\* 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 2024.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital losses		(4)		(1)
Revenue	1		(1)	
Expenses	–		(12)	
Net (expense)/revenue before taxation	1		(13)	
Taxation	–		–	
Net (expense)/revenue after taxation		1		(13)
<b>Total return before distributions</b>		<b>(3)</b>		<b>(14)</b>
Distributions		–		–
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3)</b>		<b>(14)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		(3)		(14)
Retained distribution on accumulation shares		–		–
Unclaimed distributions		3		14
<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 2023 was £nil.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	–	4
Cash and bank balances	335	345
<b>Total assets</b>	<b>335</b>	<b>349</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(335)	(349)
<b>Total liabilities</b>	<b>(335)</b>	<b>(349)</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 2023 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 2024, the Aviva Investors Higher Income Plus Fund delivered a total return of 6.47% (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 7.26% over the same period.

The tracking error at the period end was 0.71%.

#### Review

The Fund posted an attractive positive return, despite a mixed backdrop for fixed income investments. Initially, the sovereign bond markets, which are a key influencer on corporate bond and emerging market debt returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Nevertheless, the performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by strong demand from investors as they looked to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

## AVIVA INVESTORS HIGHER INCOME PLUS FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Review (continued)

The more risky segments of the portfolio contributed usefully to returns, with high-yield bonds continuing to be boosted by strong investor demand, despite worries about the value on offer after good performance through much of 2023. Emerging market bonds also performed well as they are geared positively into expectations for interest rate cuts in the US. Rate-cutting has also started in several emerging market countries.

#### Outlook

As we move into the mid part of the year, there is an interesting interaction of two themes: the ongoing lagged effect of monetary tightening versus the continued strength of the US economy, which has been buoyed by easier financial conditions and rising real wages. This brings with it uncertainty about inflation which could lead to more sovereign bond volatility. To add to this, 2024 is a year full of political risk.

Overall, with the interest rate hiking cycle over in most major markets, we believe the backdrop for bonds is positive given the income now available and a monetary easing cycle ahead. That said, the major markets risk being too optimistic about rate cuts, which makes the market vulnerable to setbacks if expectations shift. The extent of further easing will be determined not by the need for policy to be made less restrictive but by how much policy will need to be accommodative in the face of a weaker growth outlook.

Regarding corporate bonds, we are moderately positive on the outlook and expect them to continue to outperform sovereign bonds in the short to medium term in the absence of major geopolitical or economic shocks. Despite relatively heavy new issuance and rich valuations, we note ongoing strong investor demand as all-in yields remain attractive.

#### June 2024

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* %
31.12.18 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
31.12.22 to 31.12.23	9.45	9.73	10.38	10.79

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

\*\* Class 3 was renamed Class 8 on 9 May 2022.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Bundesrepublik Deutschland 15/08/2029	MPT Operating Partnership, REIT 2.55% 05/12/2023
UK Treasury 0.88% 31/07/2033	Neptune Energy Bondco 6.63% 15/05/2025
UK Treasury 4.75% 07/12/2038	Lagardere 1.75% 07/10/2027
Verizon Communications 1.30% 18/05/2033	UK Treasury 0.88% 31/07/2033
Whitbread Group 3.38% 16/10/2025	Anglian Water Osprey Financing 4.00% 08/03/2026
UBS Group, FRN 4.63% 17/03/2028	Porsche Automobil Holding 4.25% 27/09/2030
Banco de Sabadell	Deutsche Bank, FRN 6.13% 12/12/2030
ING Groep, FRN 8.00% Perpetual	UK Treasury 1.63% 22/10/2028
Worldline 4.13% 12/09/2028	UBS Group, FRN 6.33% 22/12/2027
SW Finance I 7.00% 16/04/2040	Paramount Global, FRN 6.38% 30/03/2062

### 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	15.10.21	192,850	368,285,375	52.36
	15.10.22	139,663	344,294,874	40.56
	15.10.23	131,594	304,164,517	43.26
	15.04.24	129,304	289,854,749	44.61
Class 2	15.10.21	191,946	243,559,448	78.81
	15.10.22	118,444	193,970,017	61.06
	15.10.23	40,041	61,475,693	65.13
	15.04.24	38,203	57,057,976	66.96
Class 8**	15.10.21	40,295	37,365,225	107.84
	15.10.22	28,448	34,048,538	83.55
	15.10.23	27,937	31,347,997	89.12
	15.04.24	27,771	30,313,177	91.61

\* Valued at bid market prices.

\*\* Class 3 was renamed Class 8 on 9 May 2022.

## Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	54.22	51.95
	2022	53.13	40.75
	2023	45.96	41.07
	2024**	46.27	42.85
Class 2	2021	81.59	78.19
	2022	79.97	61.32
	2023	69.10	61.83
	2024**	69.50	64.51
Class 8***	2021	111.67	107.01
	2022	109.46	83.94
	2023	94.58	84.61
	2024**	95.14	88.28

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* Class 3 was renamed Class 8 on 9 May 2022.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 8**	0.03%	0.03%

\* 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 9 May 2022.

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

## 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.2842	24.48
	2022	1.4074	26.83
	2023	1.6636	31.72
	2024*	0.7800	14.87
Class 2	2021	2.1322	27.01
	2022	2.2974	29.10
	2023	2.6676	33.79
	2024*	1.4648	18.56
Class 8**	2021	3.2469	30.05
	2022	3.5636	32.98
	2023	4.1936	38.81
	2024*	2.2870	21.17

\* Up to 14 May 2024 (the interim distribution payment date).

\*\* Class 3 was renamed Class 8 on 9 May 2022.

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.45% (9.56%)</b>				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR†	EUR	33,123	18,448	9.45
<b>Collective Investment Schemes total</b>			<b>18,448</b>	<b>9.45</b>
<b>Government Bonds 12.16% (6.01%)</b>				
<b>Germany 2.94% (0.00%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	6,500,000	4,973	2.55
Bundesrepublik Deutschland 1.00% 15/05/2038	EUR	1,100,000	767	0.39
			5,740	2.94
<b>United Kingdom 6.62% (6.01%)</b>				
UK Treasury 0.38% 22/10/2030	GBP	800,000	632	0.32
UK Treasury 0.88% 31/07/2033	GBP	8,000,000	6,130	3.14
UK Treasury 4.75% 07/12/2038	GBP	6,000,000	6,162	3.16
			12,924	6.62
<b>United States of America 2.60% (0.00%)</b>				
US Treasury 4.13% 15/11/2032	USD	1,988,000	1,540	0.79
US Treasury 3.50% 15/02/2033	USD	4,800,000	3,543	1.81
			5,083	2.60
<b>Government Bonds total</b>			<b>23,747</b>	<b>12.16</b>
<b>Corporate Bonds 69.10% (80.90%)</b>				
<b>Austria 0.47% (0.44%)</b>				
Benteler International 9.38% 15/05/2028	EUR	1,000,000	917	0.47
			917	0.47
<b>Belgium 0.52% (0.35%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,007	0.52
			1,007	0.52
<b>Canada 0.00% (0.62%)</b>				
<b>Cayman Islands 0.00% (0.80%)</b>				
<b>France 5.47% (5.74%)</b>				
Altice France 5.88% 01/02/2027	EUR	1,754,000	1,155	0.59
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,302	0.67
Credit Agricole, FRN 6.32% 03/10/2029	USD	890,000	745	0.38
Electricite de France 6.00% 23/01/2114	GBP	400,000	329	0.17
Electricite de France, FRN 6.00% Perpetual	GBP	3,200,000	3,113	1.59
Nexans 4.25% 11/03/2030	EUR	900,000	772	0.40
Societe Generale, FRN 5.75% 22/01/2032	GBP	1,600,000	1,591	0.81
Worldline 4.13% 12/09/2028	EUR	2,000,000	1,682	0.86
			10,689	5.47
<b>Germany 0.00% (2.90%)</b>				
<b>Ireland 1.66% (1.62%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	3,300,000	3,238	1.66
			3,238	1.66
<b>Italy 0.98% (1.02%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	2,000,000	1,923	0.98
			1,923	0.98
<b>Jersey 0.84% (0.84%)</b>				
Avis Budget Finance 4.75% 30/01/2026	EUR	2,000,000	1,651	0.84
			1,651	0.84
<b>Luxembourg 0.46% (1.68%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	2,000,000	893	0.46
Galapagos Holding 7.00% 15/06/2022 <sup>§</sup>	EUR	5,500,000	–	–
			893	0.46



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 4.78% (4.97%)</b>				
Boost Newco Borrower 8.50% 15/01/2031	GBP	508,000	517	0.27
Enel Finance International 2.88% 11/04/2029	GBP	2,026,000	1,843	0.94
Enel Finance International 5.75% 14/09/2040	GBP	1,500,000	1,494	0.77
Energizer Gamma Acquisition 3.50% 30/06/2029	EUR	1,500,000	1,133	0.58
ING Groep, FRN 8.00% Perpetual	USD	1,250,000	1,000	0.51
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	1,200,000	1,024	0.52
Sigma Holdco 7.88% 15/05/2026	USD	1,500,000	1,157	0.59
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,500,000	1,174	0.60
			9,342	4.78
<b>Spain 2.95% (3.14%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,800,000	1,596	0.82
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,700,000	2,202	1.13
Cellnex Finance 2.00% 15/02/2033	EUR	3,000,000	1,964	1.00
			5,762	2.95
<b>Supranational 1.02% (2.81%)</b>				
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,000,000	787	0.40
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	1,565,000	1,199	0.62
			1,986	1.02
<b>Sweden 0.60% (0.58%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,200,000	1,163	0.60
			1,163	0.60
<b>Switzerland 1.52% (1.53%)</b>				
UBS Group, FRN 4.63% 17/03/2028	EUR	2,200,000	1,920	0.98
UBS Group, FRN 2.25% 09/06/2028	GBP	1,158,000	1,047	0.54
			2,967	1.52
<b>United Kingdom 31.41% (32.93%)</b>				
AGPS Bondco 5.00% 27/04/2027	EUR	2,100,000	556	0.28
Barclays, FRN 9.25% Perpetual	GBP	1,000,000	1,031	0.53
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	1,000,000	709	0.36
British Telecommunications, FRN 5.13% 03/10/2054	EUR	1,443,000	1,225	0.63
Debenhams 5.25% 15/07/2021 <sup>s</sup>	GBP	904,000	4	–
Eversholt Funding 6.70% 22/02/2035	GBP	2,357,143	2,462	1.26
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	953,000	1	–
Investec, FRN 2.63% 04/01/2032	GBP	1,856,000	1,513	0.78
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,880	0.96
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	1,972,919	1,899	0.97
Kier Group 9.00% 15/02/2029	GBP	1,591,000	1,624	0.83
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,500,000	5,466	2.80
Lloyds Bank 7.63% 22/04/2025	GBP	5,000,000	5,087	2.61
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	1,148,000	936	0.48
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,129,000	1,148	0.59
M&G, FRN 5.63% 20/10/2051	GBP	2,300,000	2,218	1.14
Mitchells & Butlers Finance, FRND1 7.58% 15/06/2036	GBP	1,318,000	1,048	0.54
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	5,000,000	4,505	2.31
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	3,450,000	3,508	1.80
NatWest Group, FRN 2.11% 28/11/2031	GBP	2,000,000	1,819	0.93
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,500,000	1,567	0.80
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	864,000	845	0.43
SW Finance I 7.00% 16/04/2040	GBP	1,647,000	1,558	0.80
Tesco Property Finance 3 5.74% 13/04/2040	GBP	2,802,828	2,792	1.43
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	4,500,000	3,078	1.58
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,894	1.99
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	1,000,000	781	0.40
Virgin Money UK, FRN 4.00% 18/03/2028	EUR	486,000	415	0.21
Vodafone Group 3.38% 08/08/2049	GBP	2,000,000	1,412	0.72
Vodafone Group, FRN 8.00% 30/08/2086	GBP	1,000,000	993	0.51
Weir Group 6.88% 14/06/2028	GBP	1,192,000	1,194	0.61

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 31.41% (32.93%) (continued)</b>				
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,725,000	1,507	0.77
Whitbread Group 3.38% 16/10/2025	GBP	2,080,000	1,956	1.00
WPP Finance 2013 4.00% 12/09/2033	EUR	821,000	698	0.36
			61,329	31.41
<b>United States of America 16.42% (18.93%)</b>				
AbbVie 5.05% 15/03/2034	USD	985,000	777	0.40
AT&T 4.30% 18/11/2034	EUR	1,000,000	825	0.42
AT&T 4.25% 01/06/2043	GBP	2,000,000	1,610	0.82
Bank of America, FRN 2.69% 22/04/2032	USD	2,900,000	1,824	0.93
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	2,081,000	1,125	0.58
Charter Communications Operating 3.50% 01/06/2041	USD	2,000,000	1,027	0.53
Citigroup 4.50% 03/03/2031	GBP	3,600,000	3,168	1.62
Diamondback Energy 5.75% 18/04/2054	USD	935,000	728	0.37
Eli Lilly 5.00% 09/02/2054	USD	790,000	601	0.31
Ford Motor Credit 2.75% 14/06/2024	GBP	5,000,000	4,940	2.53
General Motors Financial 2.25% 06/09/2024	GBP	2,500,000	2,411	1.24
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,479,000	1,262	0.65
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,588,000	1,356	0.69
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,500,000	1,655	0.85
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,584	1.32
New York Life Global Funding 4.95% 07/12/2029	GBP	925,000	935	0.48
Organon 2.88% 30/04/2028	EUR	1,500,000	1,190	0.61
Tapestry 5.88% 27/11/2031	EUR	840,000	743	0.38
Time Warner Cable 5.25% 15/07/2042	GBP	1,500,000	1,230	0.63
Verizon Communications 1.30% 18/05/2033	EUR	2,950,000	2,070	1.06
			32,061	16.42
<b>Corporate Bonds total</b>			<b>134,928</b>	<b>69.10</b>
<b>Swaps (0.17)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	EUR	18,700,000	(324)	(0.17)
<b>Swaps total</b>			<b>(324)</b>	<b>(0.17)</b>
<b>Forward Currency Contracts 0.05% (0.08%)</b>				
Buy GBP 59,521,760 sell EUR 69,338,108 dated 10/05/2024			326	0.17
Buy GBP 21,735,784 sell USD 27,446,665 dated 10/05/2024			(228)	(0.12)
<b>Forward Currency Contracts total</b>			<b>98</b>	<b>0.05</b>
<b>Futures 0.00% (0.04%)</b>				
Euro-Bobl 06/06/2024	EUR	100,000	2	–
Euro-Bund 06/06/2024	EUR	100,000	5	–
Long Gilt 26/06/2024	GBP	100,000	(52)	(0.03)
US 10 Year Note 18/06/2024	USD	100,000	18	0.01
US Ultra Bond 18/06/2024	USD	100,000	29	0.02
<b>Futures total</b>			<b>2</b>	<b>–</b>
Investment assets			176,899	90.59
Net other assets			18,379	9.41
<b>Net assets</b>			<b>195,278</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 2023.

† A related party to the Fund.

§ Security is currently in default.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	120,044	61.47
Below Investment Grade	38,626	19.79
Unrated	5	–
<b>Debt securities total</b>	<b>158,675</b>	<b>81.26</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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		5,715		26,530
Revenue	5,023		5,691	
Expenses	(722)		(912)	
Net revenue before taxation	4,301		4,779	
Taxation	–		(15)	
Net revenue after taxation		4,301		4,764
<b>Total return before distributions</b>		<b>10,016</b>		<b>31,294</b>
Distributions		(3,902)		(4,493)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>6,114</b>		<b>26,801</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>199,572</b>		<b>286,555</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	2,473		3,826	
Amounts payable on cancellation of shares	(12,882)		(103,338)	
		(10,409)		(99,512)
Dilution adjustment		–		410
Change in net assets attributable to shareholders from investment activities (see above)		6,114		26,801
Unclaimed distributions		1		–
<b>Closing net assets attributable to shareholders</b>		<b>195,278</b>		<b>214,254</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 2023 was £199,572,240.

## BALANCE SHEET

### As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	177,503	192,778
<b>Current assets:</b>		
Debtors	3,170	4,114
Cash and bank balances	17,552	4,260
<b>Total assets</b>	<b>198,225</b>	<b>201,152</b>
<b>Liabilities:</b>		
Investment liabilities	(604)	(5)
<b>Creditors:</b>		
Distributions payable	(748)	(1,004)
Other creditors	(1,595)	(571)
<b>Total liabilities</b>	<b>(2,947)</b>	<b>(1,580)</b>
<b>Net assets attributable to shareholders</b>	<b>195,278</b>	<b>199,572</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors International Index Tracking Fund delivered a total return of 14.89% (share class 1), net of fees. The Fund's benchmark, the FTSE® World ex UK Index, returned 13.83% over the same period.

The tracking error at the period end was 0.09%.

#### Review

Global shares posted strong returns in the six months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024. Fears that the US would slide into recession eased steadily as robust consumer spending was fuelled by stronger-than-expected employment data. Government investment also played a key role in sustaining the momentum of growth. With hopes also high that the US central bank would start to cut interest rates in 2024 amid positive progress in the fight against inflation, the US stock market – boosted by further sharp gains by its large technology companies – pushed on to new highs in the first quarter of the year. While the economic news was much less upbeat in Europe, Japan and the UK, shares nevertheless surfed the wave of optimism to post strong total returns and move into range of new highs. Although the UK and Japan had technically fallen into recession in the final quarter of 2023, data released in the new year indicated that they would rapidly return to growth. Indeed, the return of inflation to the Japanese economy prompted the Bank of Japan to finally end negative interest rates after a decade of ultra-loose monetary policy.

Emerging markets also contributed well, with confidence underpinned by the prospect of lower US interest rates and a higher-than-anticipated global demand for their goods and services. Several emerging markets were also benefiting from already having started to loosen monetary policy.

Volatility was relatively low over the review period considering notable geopolitical uncertainties such as the ongoing war in Ukraine and escalating tensions in the Middle East.

#### Outlook

We are confident that the main developed economies can avoid a sharp slowdown in 2024. The latest estimate for fourth quarter growth in the US saw a small upward revision to an already strong reading. The economy is now estimated to have risen by 3.4% on an annual basis, with significant contributions across the main components of demand. Currently we expect a slowdown for the US in the first quarter, but annualised growth should remain robust at around 1.8%.

## AVIVA INVESTORS INTERNATIONAL INDEX TRACKING FUND (CONTINUED)

## FUND MANAGER'S REPORT

**Outlook (continued)**

The combination of resilient growth and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in several markets. We should be mindful, however, of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 is also an election year in several key countries, with the results in many cases too close to call. Negative inflation shocks and the postponement or dilution of monetary policy easing also have the potential to sap confidence.

## June 2024

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 5 %	Benchmark* %
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
31.12.22 to 31.12.23	16.93	17.55

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

**Performance History – Accumulation Shares**

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	16.82	17.05	17.27	17.55

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Microsoft	Activision Blizzard
Broadcom	Seagen
Coinbase Global 'A'	VMware 'A'
NVIDIA	Apple
Amazon.com	Splunk
Ares Management 'A'	T-Mobile US
Axon Enterprise	TotalEnergies
Cameco	Marathon Petroleum
Meta Platforms 'A'	General Motors
Alphabet 'A'	Booking 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'.
- During the six months ended 15 April 2024, the indicator changed from category 6 to category 5.
- 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 5	15.10.21	1	798	136.53
	15.10.22	1	798	127.42
	15.10.23	1	798	141.83
	15.04.24	1	639	161.30

\* 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	15.10.21	73,224	28,872,688	253.61
	15.10.22	60,453	25,147,515	240.39
	15.10.23	57,490	21,171,148	271.55
	15.04.24	63,226	20,335,513	310.92
Class 2	15.10.21	89,423	32,632,942	274.03
	15.10.22	77,556	29,798,910	260.27
	15.10.23	85,686	29,089,566	294.56
	15.04.24	101,436	30,047,815	337.58
Class 8**	15.10.21	504,222	94,945,358	531.07
	15.10.22	486,773	96,457,952	504.65
	15.10.23	559,422	97,768,029	572.19
	15.04.24	658,904	100,376,780	656.43

\* 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	2021	140.79	108.70
	2022	147.39	123.22
	2023	146.16	128.42
	2024**	165.07	135.82

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	259.90	199.73
	2022	273.71	230.23
	2023	277.50	242.22
	2024**	315.90	260.03
Class 2	2021	280.76	215.40
	2022	295.83	249.10
	2023	300.97	262.34
	2024**	342.95	282.09
Class 8***	2021	544.09	417.24
	2022	573.37	482.91
	2023	584.55	508.72
	2024**	666.79	548.02

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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



## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	0.45%	0.45%
Class 2	0.25%	0.25%
Class 5	0.20%	0.20%
Class 8**	0.05%	0.05%

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 5	2021	1.5655	13.64
	2022	2.1855	19.04
	2023	2.2030	19.19
	2024*	1.1696	10.19

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	2.6551	12.67
	2022	3.7980	18.13
	2023	3.9309	18.76
	2024*	2.0929	9.99
Class 2	2021	3.3731	14.93
	2022	4.6608	20.63
	2023	4.7925	21.21
	2024*	2.5745	11.40
Class 8**	2021	6.7810	15.50
	2022	9.3028	21.26
	2023	10.3097	23.56
	2024*	5.6233	12.85

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.23% (99.00%)</b>				
<b>Australia 1.96% (2.08%)</b>				
Adbri	AUD	6,450	10	–
AGL Energy	AUD	9,600	44	0.01
ALS	AUD	7,349	51	0.01
Altium	AUD	1,577	54	0.01
Alumina	AUD	40,073	33	–
AMP	AUD	47,617	28	–
Ampol	AUD	3,515	71	0.01
Ansell	AUD	2,146	28	–
ANZ Group Holdings	AUD	48,118	724	0.09
APA Group	AUD	17,678	76	0.01
Aristocrat Leisure	AUD	10,026	214	0.03
ASX	AUD	3,180	105	0.01
Atlas Arteria	AUD	22,086	60	0.01
Aurizon Holdings	AUD	26,615	55	0.01
Bank of Queensland	AUD	9,786	30	–
Beach Energy	AUD	24,856	21	–
Bendigo & Adelaide Bank	AUD	8,550	43	0.01
BHP Group	AUD	77,371	1,837	0.22
BlueScope Steel	AUD	7,009	87	0.01
Boral	AUD	6,138	19	–
Brambles	AUD	21,372	173	0.02
CAR Group	AUD	5,856	103	0.01
Challenger	AUD	9,910	34	–
Charter Hall Group, REIT	AUD	7,080	46	0.01
Cleanaway Waste Management	AUD	30,737	41	0.01
Cochlear	AUD	1,021	169	0.02
Coles Group	AUD	20,631	173	0.02
Commonwealth Bank of Australia	AUD	26,554	1,579	0.19
Computershare	AUD	9,190	133	0.02
CSL	AUD	7,618	1,101	0.13
CSR	AUD	7,359	34	–
Deterra Royalties	AUD	6,910	17	–
Dexus, REIT	AUD	16,971	64	0.01
Domain Holdings Australia	AUD	4,151	7	–
Domino's Pizza Enterprises	AUD	930	19	–
Downer EDI	AUD	9,665	24	–
Endeavour Group	AUD	21,016	58	0.01
Evolution Mining	AUD	28,999	59	0.01
Flight Centre Travel Group	AUD	2,850	31	–
Fortescue	AUD	24,593	328	0.04
Goodman Group, REIT	AUD	28,306	466	0.06
GPT Group, REIT	AUD	30,449	66	0.01
Harvey Norman Holdings	AUD	9,798	24	–
IDP Education	AUD	4,275	36	–
IGO	AUD	9,296	37	–
Iluka Resources	AUD	6,280	24	–
Incitec Pivot	AUD	32,289	46	0.01
Insignia Financial	AUD	9,990	13	–
Insurance Australia Group	AUD	36,911	122	0.01
JB Hi-Fi	AUD	1,708	55	0.01
Lendlease	AUD	10,398	35	–
Liontown Resources	AUD	26,491	17	–
Lottery	AUD	36,918	96	0.01
Lynas Rare Earths	AUD	13,446	43	0.01
Macquarie Group	AUD	5,830	569	0.07
Magellan Financial Group	AUD	2,090	10	–
Medibank	AUD	41,663	80	0.01
Metcash	AUD	14,900	30	–
Mineral Resources	AUD	2,795	103	0.01
Mirvac Group, REIT	AUD	61,744	70	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Australia 1.96% (2.08%) (continued)</b>				
National Australia Bank	AUD	50,058	881	0.11
New Hope	AUD	5,382	13	–
NEXTDC	AUD	7,110	59	0.01
Northern Star Resources	AUD	17,280	136	0.02
Nufarm	AUD	5,261	14	–
Orica	AUD	6,545	61	0.01
Origin Energy	AUD	27,639	140	0.02
Orora	AUD	20,664	23	–
Perpetual	AUD	2,082	27	–
Pilbara Minerals	AUD	44,434	90	0.01
Pro Medicus	AUD	1,033	57	0.01
Qantas Airways	AUD	13,058	38	–
QBE Insurance Group	AUD	22,283	203	0.02
Qube Holdings	AUD	24,007	41	0.01
Ramsay Health Care	AUD	2,824	76	0.01
REA Group	AUD	773	71	0.01
Reece	AUD	3,223	46	0.01
Region RE, REIT	AUD	16,706	19	–
Rio Tinto	AUD	5,851	402	0.05
Santos	AUD	46,012	188	0.02
Scentre Group, REIT	AUD	79,756	131	0.02
SEEK	AUD	5,370	69	0.01
Seven Group Holdings	AUD	2,240	46	0.01
Sims	AUD	2,370	15	–
Sonic Healthcare	AUD	7,723	107	0.01
South32	AUD	69,547	124	0.02
Star Entertainment Group	AUD	66,842	20	–
Steadfast Group	AUD	17,089	50	0.01
Stockland, REIT	AUD	37,552	88	0.01
Suncorp Group	AUD	18,863	157	0.02
Tabcorp Holdings	AUD	32,003	12	–
Telstra Group	AUD	61,060	117	0.01
TPG Telecom	AUD	5,480	12	–
Transurban Group	AUD	47,338	324	0.04
Treasury Wine Estates	AUD	14,748	94	0.01
Vicinity, REIT	AUD	60,710	61	0.01
Washington H Soul Pattinson	AUD	4,050	72	0.01
Wesfarmers	AUD	17,354	600	0.07
Westpac Banking	AUD	55,774	757	0.09
Whitehaven Coal	AUD	11,846	48	0.01
WiseTech Global	AUD	2,396	111	0.01
Woodside Energy Group	AUD	28,953	455	0.06
Woolworths Group	AUD	19,334	323	0.04
Worley	AUD	6,299	55	0.01
Yancoal Australia	AUD	4,218	13	–
			16,171	1.96
<b>Austria 0.05% (0.06%)</b>				
ANDRITZ	EUR	1,035	51	0.01
Erste Group Bank	EUR	4,871	174	0.02
OMV	EUR	2,120	80	0.01
Raiffeisen Bank International	EUR	1,954	29	–
Telekom Austria 'A'	EUR	2,020	14	–
Verbund	EUR	999	60	0.01
voestalpine	EUR	1,656	38	–
			446	0.05
<b>Belgium 0.22% (0.21%)</b>				
Ackermans & van Haaren	EUR	337	45	–
Ageas	EUR	2,688	100	0.01
Anheuser-Busch InBev	EUR	15,527	726	0.09
D'ieteren Group	EUR	349	61	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Belgium 0.22% (0.21%) (continued)</b>				
Elia Group	EUR	572	46	0.01
Groupe Bruxelles Lambert	EUR	1,463	87	0.01
KBC Group	EUR	4,107	240	0.03
Lotus Bakeries	EUR	7	53	0.01
Sofina	EUR	231	43	–
Solvay	EUR	1,030	26	–
Syensqo	EUR	1,030	79	0.01
Titan Cement International	EUR	609	14	–
UCB	EUR	1,900	193	0.02
Umicore	EUR	3,095	57	0.01
Warehouses De Pauw, REIT	EUR	2,580	56	0.01
			1,826	0.22
<b>Bermuda 0.17% (0.21%)</b>				
Aegon	EUR	26,292	127	0.02
Arch Capital Group	USD	5,463	394	0.05
AutoStore Holdings	NOK	13,908	18	–
Brightoil Petroleum Holdings <sup>a</sup>	HKD	72,000	–	–
CK Infrastructure Holdings	HKD	8,910	40	0.01
Credicorp	USD	983	126	0.02
DFI Retail Group Holdings	USD	5,000	8	–
Everest Group	USD	688	220	0.03
First Pacific	HKD	38,150	15	–
Hongkong Land Holdings	USD	16,300	39	–
Huabao International Holdings	HKD	13,000	3	–
Jardine Matheson Holdings	USD	3,100	90	0.01
Johnson Electric Holdings	HKD	5,500	6	–
Kerry Logistics Network	HKD	4,500	3	–
Kerry Properties	HKD	8,000	12	–
Liberty Global 'A'	USD	2,453	33	–
Liberty Global 'C'	USD	3,990	57	0.01
Man Wah Holdings	HKD	24,000	12	–
NWS Holdings	HKD	21,000	14	–
Orient Overseas International	HKD	2,000	20	–
RenaissanceRe Holdings	USD	732	126	0.02
Shangri-La Asia	HKD	18,147	10	–
United Energy Group	HKD	94,000	6	–
VTech Holdings	HKD	2,200	10	–
Yue Yuen Industrial Holdings	HKD	10,500	12	–
			1,401	0.17
<b>Brazil 0.61% (0.70%)</b>				
Allos	BRL	7,300	27	–
Alpargatas	BRL	2,800	4	–
Alupar Investimento	BRL	3,400	16	–
Ambev	BRL	65,961	128	0.02
Atacadao	BRL	7,200	13	–
Auren Energia	BRL	4,786	9	–
B3 SA – Brasil Bolsa Balcao	BRL	90,385	161	0.02
Banco Bradesco Preference	BRL	63,433	140	0.02
Banco Bradesco	BRL	22,829	45	0.01
Banco Bradesco, ADR Preference	USD	14,068	32	–
Banco BTG Pactual	BRL	20,200	114	0.01
Banco do Brasil	BRL	12,790	112	0.01
Banco Santander Brasil	BRL	5,520	24	–
BB Seguridade Participacoes	BRL	9,770	50	0.01
Bradespar Preference	BRL	3,840	12	–
Braskem Preference	BRL	2,750	11	–
BRF	BRL	12,130	31	–
Caixa Seguridade Participacoes	BRL	8,800	21	–
CCR	BRL	16,650	36	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.61% (0.70%) (continued)</b>				
Centrais Eletricas Brasileiras	BRL	20,980	136	0.02
Centrais Eletricas Brasileiras Preference	BRL	4,460	30	–
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,110	64	0.01
Cia de Transmissao de Energia Eletrica Paulista	BRL	3,000	12	–
Cia Energetica de Minas Gerais Preference	BRL	17,514	35	–
Cia Energetica de Minas Gerais	BRL	4,860	11	–
Cia Siderurgica Nacional	BRL	10,100	25	–
Cielo	BRL	16,987	14	–
Companhia Paranaense de Energia Preference	BRL	17,700	26	–
Companhia Paranaense de Energia	BRL	12,000	16	–
Cosan	BRL	17,820	45	0.01
CPFL Energia	BRL	2,500	14	–
CSN Mineracao	BRL	15,000	12	–
Dexco	BRL	10,200	12	–
Diagnosticos da America	BRL	8,500	8	–
Embraer	BRL	11,100	57	0.01
Energisa	BRL	5,076	38	0.01
Eneva	BRL	19,500	39	0.01
Engie Brasil Energia	BRL	3,012	19	–
Equatorial Energia	BRL	14,306	72	0.01
Gerdau Preference	BRL	9,019	31	–
Gerdau, ADR Preference	USD	7,665	27	–
GPS Participacoes e Empreendimentos	BRL	6,300	20	–
Hapvida Participacoes e Investimentos	BRL	61,141	35	0.01
Hypera	BRL	5,930	30	–
Intelbras SA Industria de Telecomunicacao Eletronica Brasileira	BRL	2,200	7	–
Itau Unibanco Holding Preference	BRL	58,024	287	0.04
Itau Unibanco Holding	BRL	6,700	31	–
Itau Unibanco Holding, ADR Preference	USD	16,370	91	0.01
Itausa Preference	BRL	82,030	133	0.02
JBS	BRL	20,350	68	0.01
Klabin	BRL	12,130	47	0.01
Localiza Rent a Car	BRL	13,044	111	0.01
Lojas Renner	BRL	14,725	36	0.01
M Dias Branco	BRL	2,100	12	–
Magazine Luiza	BRL	42,640	10	–
Metalurgica Gerdau Preference	BRL	10,900	17	–
Multiplan Empreendimentos Imobiliarios	BRL	4,109	16	–
Natura Holding	BRL	14,658	41	0.01
Neoenergia	BRL	3,400	11	–
Petroleo Brasileiro Preference	BRL	88,620	540	0.07
Petroleo Brasileiro	BRL	60,490	359	0.04
Porto Seguro	BRL	3,200	16	–
PRIIO	BRL	10,100	76	0.01
Raia Drogasil	BRL	17,056	69	0.01
Rede D'Or Sao Luiz	BRL	11,871	47	0.01
Rumo	BRL	19,040	64	0.01
Sao Martinho S/A	BRL	2,700	13	–
Sendas Distribuidora	BRL	20,700	47	0.01
SLC Agricola	BRL	3,300	10	–
Smartfit Escola de Ginastica e Danca	BRL	1,700	7	–
Suzano	BRL	10,724	106	0.01
Telefonica Brasil	BRL	6,850	54	0.01
TIM, ADR	USD	2,415	34	–
TOTVS	BRL	6,600	29	–
Transmissora Alianca de Energia Eletrica	BRL	3,800	21	–
Ultrapar Participacoes	BRL	12,360	55	0.01
Unipar Carbocloro Preference	BRL	770	8	–
Usinas Siderurgicas de Minas Gerais Preference	BRL	6,300	10	–
Vale	BRL	59,396	560	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Brazil 0.61% (0.70%) (continued)</b>				
Vamos Locacao de Caminhoes Maquinas e Equipamentos	BRL	7,500	10	–
Vibra Energia	BRL	17,498	68	0.01
WEG	BRL	22,180	131	0.02
			5,066	0.61
<b>Canada 2.56% (2.68%)</b>				
Agnico Eagle Mines	CAD	7,561	372	0.05
Alimentation Couche-Tard	CAD	11,597	514	0.06
Bank of Montreal	CAD	10,945	816	0.10
Bank of Nova Scotia	CAD	18,337	700	0.09
Barrick Gold	CAD	28,500	398	0.05
BCE	CAD	4,523	118	0.01
Brookfield 'A'	CAD	23,782	743	0.09
Brookfield Asset Management 'A'	CAD	4,955	153	0.02
Bro-X Minerals <sup>^</sup>	CAD	390	–	–
Cameco	CAD	6,746	262	0.03
Canadian Imperial Bank of Commerce	CAD	13,539	518	0.06
Canadian National Railway	CAD	9,144	944	0.12
Canadian Natural Resources	CAD	16,341	1,016	0.12
Canadian Pacific Kansas City <sup>#</sup>	CAD	11,553	794	0.10
Canadian Pacific Kansas City <sup>#</sup>	USD	3,289	226	0.03
Cenovus Energy	CAD	21,476	355	0.04
CGI	CAD	3,172	262	0.03
Constellation Software	CAD	326	681	0.08
Constellation Software Warrant 31/03/2040 <sup>^</sup>	CAD	293	–	–
Dollarama	CAD	4,116	270	0.03
Enbridge	CAD	30,867	837	0.10
Fairfax Financial Holdings	CAD	350	298	0.04
Fortis	CAD	7,403	223	0.03
Franco-Nevada	CAD	2,925	273	0.03
George Weston	CAD	1,040	107	0.01
Great-West Lifeco	CAD	3,978	93	0.01
Hydro One	CAD	4,808	106	0.01
Imperial Oil	CAD	2,911	160	0.02
Intact Financial	CAD	2,960	379	0.05
Loblaw	CAD	2,310	200	0.02
Magna International	CAD	4,009	159	0.02
Manulife Financial	CAD	28,300	523	0.06
Metro 'A'	CAD	3,627	150	0.02
National Bank of Canada	CAD	4,981	321	0.04
Nutrien	CAD	8,025	337	0.04
Pembina Pipeline	CAD	8,184	227	0.03
Power	CAD	8,078	171	0.02
Restaurant Brands International	CAD	4,916	278	0.03
Royal Bank of Canada	CAD	21,344	1,678	0.20
Saputo	CAD	3,528	53	0.01
Shopify 'A'	USD	16,100	887	0.11
Shopify 'A'	CAD	2,254	124	0.02
Sun Life Financial	CAD	9,000	366	0.04
Suncor Energy	CAD	20,327	607	0.07
TC Energy	CAD	15,470	447	0.05
Teck Resources 'B'	CAD	7,270	279	0.03
TELUS	CAD	6,984	88	0.01
Thomson Reuters	CAD	2,460	301	0.04
Toronto-Dominion Bank	CAD	27,995	1,272	0.16
Tourmaline Oil	CAD	4,219	159	0.02
Waste Connections	CAD	4,086	543	0.07
Wheaton Precious Metals	CAD	7,326	301	0.04
			21,089	2.56

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Cayman Islands 0.18% (0.20%)</b>				
AAC Technologies Holdings	HKD	10,000	26	–
Advanced Energy Solution Holding	TWD	1,000	16	–
Airtac International Group	TWD	2,092	58	0.01
Alchip Technologies	TWD	1,000	68	0.01
ASMPT	HKD	4,400	48	0.01
Budweiser Brewing Co. APAC	HKD	25,200	27	–
Chailease Holding	TWD	22,122	95	0.01
Chow Tai Fook Jewellery Group	HKD	25,600	27	–
CK Asset Holdings	HKD	30,872	101	0.01
CK Hutchison Holdings	HKD	39,872	150	0.02
ESR Group	HKD	43,200	36	0.01
GLOBALFOUNDRIES	USD	1,250	52	0.01
HUTCHMED#	HKD	7,000	21	–
MGM China Holdings	HKD	12,000	17	–
NagaCorp	HKD	22,453	9	–
Nexteer Automotive Group	HKD	13,000	6	–
NU Holdings 'A'	USD	35,400	311	0.04
Parade Technologies	TWD	1,000	21	–
Sands China	HKD	35,900	77	0.01
Silergy	TWD	5,000	49	0.01
SITC International Holdings	HKD	18,000	28	–
Super Hi International Holding	HKD	6,000	8	–
WH Group	HKD	115,000	64	0.01
Wharf Real Estate Investment	HKD	23,175	57	0.01
Wynn Macau	HKD	23,300	17	–
Xinyi Glass Holdings	HKD	30,000	25	–
Zhen Ding Technology Holding	TWD	10,000	29	0.01
			1,443	0.18
<b>Curacao 0.12% (0.15%)</b>				
Schlumberger	USD	21,838	961	0.12
			961	0.12
<b>Czech Republic 0.01% (0.02%)</b>				
CEZ	CZK	2,390	70	0.01
Komerční Banka	CZK	1,150	34	–
Moneta Money Bank	CZK	5,422	19	–
			123	0.01
<b>Denmark 0.87% (0.89%)</b>				
AP Moller – Maersk 'A'	DKK	43	47	0.01
AP Moller – Maersk 'B'	DKK	78	87	0.01
Carlsberg 'B'	DKK	1,466	153	0.02
Coloplast 'B'	DKK	1,979	207	0.02
Danske Bank	DKK	9,732	228	0.03
Demant	DKK	1,451	53	0.01
DSV	DKK	2,780	358	0.04
Genmab	DKK	973	229	0.03
H Lundbeck	DKK	3,680	14	–
H Lundbeck 'A'	DKK	920	3	–
Novo Nordisk 'B'	DKK	48,105	4,845	0.59
Novonosis (Novozymes) 'B'	DKK	5,349	235	0.03
Orsted	DKK	2,792	127	0.01
Pandora	DKK	1,320	163	0.02
ROCKWOOL 'B'	DKK	100	26	–
Tryg	DKK	5,311	84	0.01
Vestas Wind Systems	DKK	15,465	318	0.04
			7,177	0.87

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Finland 0.25% (0.30%)</b>				
Elisa	EUR	2,103	74	0.01
Fortum	EUR	6,521	66	0.01
Kesko 'B'	EUR	4,113	59	0.01
Kone 'B'	EUR	5,874	221	0.03
Metso	EUR	9,224	90	0.01
Neste	EUR	6,172	141	0.02
Nokia	EUR	84,395	227	0.03
Nordea Bank	EUR	53,239	487	0.06
Orion 'B'	EUR	1,566	44	–
Sampo 'A'	EUR	7,333	246	0.03
Stora Enso 'R'	EUR	8,455	91	0.01
UPM-Kymmene	EUR	7,880	208	0.02
Valmet	EUR	2,461	54	–
Wartsila	EUR	7,038	93	0.01
			2,101	0.25
<b>France 2.71% (2.84%)</b>				
Accor	EUR	2,810	96	0.01
Aeroports de Paris	EUR	422	42	0.01
Air Liquide	EUR	7,782	1,251	0.15
ALD	EUR	1,750	9	–
Alstom	EUR	4,581	56	0.01
Amundi	EUR	846	46	0.01
Arkema	EUR	946	79	0.01
AXA	EUR	28,546	824	0.10
BioMerieux	EUR	629	56	0.01
BNP Paribas	EUR	16,822	943	0.11
Bollore	EUR	14,614	78	0.01
Bouygues	EUR	3,184	98	0.01
Bureau Veritas	EUR	4,659	107	0.01
Capgemini	EUR	2,657	466	0.06
Carrefour	EUR	8,801	118	0.01
Cie de Saint-Gobain	EUR	7,175	441	0.05
Cie Generale des Etablissements Michelin	EUR	10,544	315	0.04
Covivio, REIT	EUR	764	31	–
Credit Agricole	EUR	17,987	212	0.03
Danone	EUR	9,587	472	0.06
Dassault Systemes	EUR	10,997	366	0.04
Edenred	EUR	4,018	154	0.02
Eiffage	EUR	1,128	95	0.01
Engie	EUR	29,179	392	0.05
EssilorLuxottica	EUR	4,680	814	0.10
Eurazeo	EUR	727	52	0.01
Gecina, REIT	EUR	773	60	0.01
Getlink	EUR	6,828	89	0.01
Hermes International	EUR	542	1,065	0.13
Ipsen	EUR	530	49	0.01
JCDecaux	EUR	1,063	17	–
Kering	EUR	1,161	347	0.04
Klepierre, REIT	EUR	2,717	56	0.01
La Francaise des Jeux	EUR	1,302	41	–
Legrand	EUR	3,966	323	0.04
L'Oreal	EUR	3,749	1,329	0.16
LVMH Moet Hennessy Louis Vuitton	EUR	3,894	2,641	0.32
Neoen	EUR	1,321	32	–
Orange	EUR	28,416	251	0.03
Pernod Ricard	EUR	3,151	379	0.05
Publicis Groupe	EUR	3,386	296	0.04
Remy Cointreau	EUR	380	29	–
Renault	EUR	2,904	124	0.02
Rexel	EUR	3,606	74	0.01
Safran	EUR	5,322	943	0.11



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 2.71% (2.84%) (continued)</b>				
Sanofi	EUR	16,731	1,249	0.15
Sartorius Stedim Biotech	EUR	357	78	0.01
Schneider Electric	EUR	8,202	1,484	0.18
SCOR	EUR	2,320	59	0.01
SEB	EUR	462	44	0.01
Societe Generale	EUR	11,402	243	0.03
Sodexo	EUR	1,284	83	0.01
SOITEC	EUR	361	28	–
Teleperformance	EUR	1,013	76	0.01
Thales	EUR	1,509	206	0.02
TotalEnergies	EUR	32,196	1,877	0.23
Valeo	EUR	3,559	38	–
Veolia Environnement	EUR	9,774	235	0.03
Vinci	EUR	7,583	732	0.09
Vivendi	EUR	10,699	91	0.01
Wendel	EUR	404	32	–
Worldline	EUR	3,665	34	–
			22,347	2.71
<b>Germany 2.17% (2.17%)</b>				
adidas	EUR	2,581	450	0.05
Allianz	EUR	6,122	1,376	0.17
BASF	EUR	14,004	616	0.07
Bayer	EUR	15,351	346	0.04
Bayerische Motoren Werke	EUR	4,769	447	0.05
Bayerische Motoren Werke Preference	EUR	900	78	0.01
Bechtle	EUR	1,278	52	0.01
Beiersdorf	EUR	1,557	176	0.02
Brenntag	EUR	2,338	151	0.02
Carl Zeiss Meditec	EUR	572	50	0.01
Commerzbank	EUR	15,381	169	0.02
Continental	EUR	1,634	92	0.01
Covestro	EUR	2,921	127	0.02
CTS Eventim	EUR	863	61	0.01
Daimler Truck Holding	EUR	8,359	324	0.04
Delivery Hero	EUR	3,275	85	0.01
Deutsche Bank	EUR	30,080	377	0.05
Deutsche Boerse	EUR	2,915	475	0.06
Deutsche Lufthansa	EUR	9,051	51	0.01
Deutsche Post	EUR	15,497	514	0.06
Deutsche Telekom	EUR	51,596	931	0.11
Deutsche Wohnen	EUR	737	11	–
DWS Group	EUR	793	27	–
E.ON	EUR	34,887	368	0.04
Evonik Industries	EUR	3,605	58	0.01
Fielmann Group	EUR	420	15	–
Fraport AG Frankfurt Airport Services Worldwide	EUR	536	20	–
Fresenius	EUR	6,807	148	0.02
Fresenius Medical Care	EUR	3,074	93	0.01
FUCHS Preference	EUR	1,085	42	0.01
FUCHS	EUR	490	15	–
GEA Group	EUR	2,691	87	0.01
Hannover Rueck	EUR	904	180	0.02
Heidelberg Materials	EUR	2,160	181	0.02
Henkel Preference	EUR	2,545	156	0.02
Henkel	EUR	1,565	87	0.01
HOCHTIEF	EUR	340	30	–
Infineon Technologies	EUR	19,922	549	0.07
KION Group	EUR	1,184	49	0.01
Knorr-Bremse	EUR	1,017	61	0.01
LEG Immobilien	EUR	1,091	70	0.01
Mercedes-Benz Group	EUR	13,134	854	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Germany 2.17% (2.17%) (continued)</b>				
Merck	EUR	2,019	262	0.03
MTU Aero Engines	EUR	878	162	0.02
Muenchener Rueckversicherungs-Gesellschaft	EUR	2,143	766	0.09
Nemetschek	EUR	894	66	0.01
Puma	EUR	1,508	52	0.01
Rational	EUR	73	50	0.01
Rheinmetall	EUR	678	319	0.04
RWE	EUR	11,290	308	0.04
SAP	EUR	17,131	2,507	0.30
Sartorius Preference	EUR	394	115	0.01
Sartorius	EUR	35	8	–
Scout24	EUR	1,146	67	0.01
Siemens	EUR	11,458	1,716	0.21
Siemens Energy	EUR	8,429	126	0.02
Siemens Healthineers	EUR	4,323	197	0.02
Sixt	EUR	197	15	–
Sixt Preference	EUR	249	13	–
Symrise 'A'	EUR	2,034	181	0.02
Talanx	EUR	720	43	0.01
thyssenkrupp	EUR	7,001	29	–
Traton	EUR	830	25	–
Volkswagen Preference	EUR	3,094	326	0.04
Volkswagen	EUR	431	54	0.01
Vonovia	EUR	11,947	255	0.03
Wacker Chemie	EUR	230	21	–
Zalando	EUR	2,500	57	0.01
Zalando	SEK	744	45	0.01
			17,834	2.17
<b>Greece 0.06% (0.06%)</b>				
Alpha Services and Holdings	EUR	35,602	48	0.01
Eurobank Ergasias Services and Holdings	EUR	41,270	64	0.01
FF Group <sup>^</sup>	EUR	850	–	–
GEK TERNA	EUR	1,500	16	–
Hellenic Telecommunications Organization	EUR	3,634	44	0.01
HELLENiQ ENERGY Holdings	EUR	2,871	20	–
JUMBO	EUR	1,670	38	–
Motor Oil Hellas Corinth Refineries	EUR	920	21	–
Mytilineos	EUR	1,750	53	0.01
National Bank of Greece	EUR	10,516	65	0.01
OPAP	EUR	2,900	40	0.01
Piraeus Financial Holdings	EUR	11,356	37	–
Public Power	EUR	3,227	31	–
Terna Energy	EUR	1,021	16	–
			493	0.06
<b>Guernsey 0.02% (0.02%)</b>				
Amdocs	USD	1,793	130	0.02
			130	0.02
<b>Hong Kong 0.38% (0.53%)</b>				
AIA Group	HKD	179,160	868	0.11
Bank of East Asia	HKD	14,300	14	–
BOC Hong Kong Holdings	HKD	56,000	130	0.02
Cathay Pacific Airways	HKD	14,636	12	–
Champion REIT	HKD	28,000	7	–
China Travel International Investment	HKD	42,000	6	–
CLP Holdings	HKD	26,740	168	0.02
Dah Sing Banking Group	HKD	9,200	6	–
Galaxy Entertainment Group	HKD	34,000	135	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Hong Kong 0.38% (0.53%) (continued)</b>				
Hang Lung Group	HKD	13,000	14	–
Hang Lung Properties	HKD	26,000	21	–
Hang Seng Bank	HKD	10,815	108	0.01
Henderson Land Development	HKD	19,828	48	0.01
Hong Kong & China Gas	HKD	162,800	97	0.01
Hong Kong Exchanges & Clearing	HKD	19,500	449	0.05
Hysan Development	HKD	9,000	11	–
Lenovo Group	HKD	128,100	112	0.01
Link REIT	HKD	37,800	125	0.02
Melco International Development	HKD	13,000	8	–
MMG	HKD	28,000	11	–
MTR	HKD	23,000	58	0.01
New World Development	HKD	20,850	17	–
PCCW	HKD	56,494	23	–
Power Assets Holdings	HKD	20,622	93	0.01
Sino Land	HKD	55,100	44	0.01
SJM Holdings	HKD	35,000	10	–
Sun Hung Kai Properties	HKD	22,081	161	0.02
Swire Pacific 'A'	HKD	7,660	48	0.01
Swire Pacific 'B'	HKD	15,000	15	–
Swire Properties	HKD	15,812	25	–
Techtronic Industries	HKD	20,000	224	0.03
Vitasoy International Holdings	HKD	12,000	7	–
Wharf Holdings	HKD	18,175	46	0.01
			3,121	0.38
<b>Hungary 0.03% (0.02%)</b>				
MOL Hungarian Oil & Gas	HUF	5,425	36	–
OTP Bank	HUF	3,432	132	0.02
Richter Gedeon	HUF	1,978	40	0.01
			208	0.03
<b>Indonesia 0.00% (0.00%)</b>				
Bank Indonesia Raya <sup>^</sup>	IDR	100	–	–
Bdri(Bk Dagang Nas <sup>^</sup> )	IDR	126	–	–
			–	–
<b>Ireland 1.53% (1.55%)</b>				
Accenture 'A'	USD	9,861	2,481	0.30
AIB Group	EUR	18,990	79	0.01
Allegion	USD	1,369	140	0.02
Anglo Irish Bank <sup>^</sup>	EUR	16,820	–	–
Aon 'A'	USD	3,149	844	0.10
Bank of Ireland Group	EUR	16,897	140	0.02
Eaton	USD	6,215	1,574	0.19
Glanbia	EUR	2,649	40	–
ICON	USD	1,203	289	0.04
James Hardie Industries, CDI	AUD	6,968	205	0.02
Jazz Pharmaceuticals	USD	958	85	0.01
Johnson Controls International	USD	10,610	549	0.07
Kerry Group 'A'	EUR	2,281	156	0.02
Kingspan Group	EUR	2,361	168	0.02
Linde	USD	7,553	2,697	0.33
Medtronic	USD	20,728	1,335	0.16
Pentair	USD	2,501	171	0.02
Seagate Technology Holdings	USD	3,255	219	0.03
STERIS	USD	1,506	272	0.03
Trane Technologies	USD	3,552	838	0.10
Willis Towers Watson	USD	1,606	354	0.04
			12,636	1.53

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Israel 0.18% (0.17%)</b>				
Airport City	ILS	1,212	14	–
Amot Investments	ILS	3,170	11	–
Azrieli Group	ILS	545	29	–
Bank Hapoalim	ILS	19,986	141	0.02
Bank Leumi Le-Israel	ILS	22,890	141	0.02
Bezeq The Israeli Telecommunication	ILS	28,100	27	–
Big Shopping Centers	ILS	151	12	–
Camtek	ILS	843	54	0.01
Check Point Software Technologies	USD	1,550	204	0.03
Delek Group	ILS	118	11	–
Electra	ILS	30	9	–
Energix-Renewable Energies	ILS	3,894	12	–
Enlight Renewable Energy	ILS	2,179	28	–
Fattal Holdings 1998	ILS	96	7	–
First International Bank of Israel	ILS	773	24	–
Gav-Yam Lands	ILS	429	2	–
Harel Insurance Investments & Financial Services	ILS	1,490	9	–
ICL Group	ILS	10,970	41	0.01
Israel	ILS	55	10	–
Israel Discount Bank 'A'	ILS	18,427	73	0.01
Melison	ILS	516	29	0.01
Mivne Real Estate KD	ILS	11,030	22	–
Mizrahi Tefahot Bank	ILS	2,030	57	0.01
Nice	ILS	932	174	0.02
Nova	ILS	431	60	0.01
Phoenix Holdings	ILS	2,080	16	–
Shapir Engineering and Industry	ILS	1,683	8	–
Strauss Group	ILS	590	10	–
Teva Pharmaceutical Industries	ILS	10,140	108	0.01
Teva Pharmaceutical Industries, ADR	USD	6,987	79	0.01
Tower Semiconductor	ILS	1,637	41	0.01
			1,463	0.18
<b>Italy 0.58% (0.57%)</b>				
A2A	EUR	24,010	34	–
Amplifon	EUR	1,970	52	0.01
Assicurazioni Generali	EUR	20,447	395	0.05
Banca Mediolanum	EUR	3,584	31	–
Banco BPM	EUR	22,379	118	0.01
Buzzi	EUR	1,442	43	0.01
DiaSorin	EUR	332	25	–
Enel	EUR	119,396	596	0.07
Eni	EUR	36,145	479	0.06
FinecoBank Banca Fineco	EUR	8,994	108	0.01
Hera	EUR	12,483	34	–
Infrastrutture Wireless Italiane	EUR	5,488	46	0.01
Interpump Group	EUR	1,207	43	0.01
Intesa Sanpaolo	EUR	246,275	699	0.09
Italgas	EUR	7,684	33	–
Leonardo	EUR	6,108	118	0.01
Mediobanca Banca di Credito Finanziario	EUR	9,655	113	0.01
Moncler	EUR	3,003	166	0.02
Nexi	EUR	11,529	54	0.01
Pirelli & C	EUR	7,176	36	–
Poste Italiane	EUR	7,112	71	0.01
PRADA	HKD	7,400	44	0.01
Prismian	EUR	3,987	172	0.02
Recordati Industria Chimica e Farmaceutica	EUR	1,420	60	0.01
Reply	EUR	339	37	0.01
Snam	EUR	32,830	119	0.02
Telecom Italia	EUR	165,909	32	–
Telecom Italia	EUR	99,990	20	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.58% (0.57%) (continued)</b>				
Terna – Rete Elettrica Nazionale	EUR	20,822	131	0.02
UniCredit	EUR	28,991	850	0.10
UnipolSai Assicurazioni	EUR	5,910	14	–
			4,773	0.58
<b>Japan 6.89% (7.03%)</b>				
ABC-Mart	JPY	1,200	19	–
Acom	JPY	6,500	14	–
Activia Properties, REIT	JPY	11	23	–
Advance Residence Investment, REIT	JPY	20	34	–
Advantest	JPY	11,280	348	0.04
Aeon	JPY	11,300	196	0.02
AEON Financial Service	JPY	2,000	14	–
Aeon Mall	JPY	1,890	17	–
AEON REIT Investment	JPY	31	22	–
AGC	JPY	2,700	83	0.01
Aica Kogyo	JPY	900	17	–
Air Water	JPY	2,400	29	–
Aisin	JPY	2,800	89	0.01
Ajinomoto	JPY	7,100	205	0.03
Alfresa Holdings	JPY	2,500	29	–
Alps Alpine	JPY	3,300	22	–
Amada	JPY	5,100	46	0.01
Amano	JPY	1,100	22	–
ANA Holdings	JPY	2,400	39	0.01
Anritsu	JPY	2,100	14	–
Aozora Bank	JPY	1,900	24	–
As One	JPY	800	11	–
Asahi Group Holdings	JPY	7,500	213	0.03
Asahi Intecc	JPY	3,100	37	0.01
Asahi Kasei	JPY	18,800	109	0.01
Asics	JPY	2,700	98	0.01
ASKUL	JPY	800	10	–
Astellas Pharma	JPY	28,100	211	0.03
Azbil	JPY	1,900	42	0.01
AZ-COM MARUWA Holdings	JPY	600	4	–
Bandai Namco Holdings	JPY	9,000	135	0.02
BayCurrent Consulting	JPY	2,000	31	–
Benefit One	JPY	900	10	–
Benesse Holdings	JPY	400	5	–
Bic Camera	JPY	2,500	17	–
BIPROGY	JPY	900	22	–
Bridgestone	JPY	8,900	313	0.04
Brother Industries	JPY	3,400	52	0.01
Calbee	JPY	1,000	19	–
Canon	JPY	14,450	337	0.04
Canon Marketing	JPY	755	17	–
Capcom	JPY	5,600	77	0.01
Casio Computer	JPY	3,400	23	–
Central Japan Railway	JPY	14,000	268	0.03
Chiba Bank	JPY	8,900	61	0.01
Chubu Electric Power	JPY	11,010	119	0.02
Chugai Pharmaceutical	JPY	9,790	259	0.03
Chugin Financial Group	JPY	2,900	20	–
Chugoku Electric Power	JPY	4,580	30	–
Coca-Cola Bottlers Japan Holdings	JPY	2,200	26	–
COMSYS Holdings	JPY	1,700	32	–
Concordia Financial Group	JPY	16,000	67	0.01
Cosmo Energy Holdings	JPY	1,100	45	0.01
Cosmos Pharmaceutical	JPY	300	22	–
Credit Saison	JPY	2,500	39	0.01
CyberAgent	JPY	6,100	33	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Dai Nippon Printing	JPY	3,900	92	0.01
Daicel	JPY	3,900	30	–
Daido Steel	JPY	3,000	28	–
Daifuku	JPY	4,700	85	0.01
Dai-ichi Life Holdings	JPY	14,400	273	0.03
Daiichi Sankyo	JPY	28,708	681	0.08
Daiichikosho	JPY	1,200	12	–
Daikin Industries	JPY	4,200	438	0.05
Daio Paper	JPY	1,200	7	–
Daito Trust Construction	JPY	1,100	96	0.01
Daiwa House Industry	JPY	10,000	227	0.03
Daiwa House REIT Investment	JPY	35	46	0.01
Daiwa Office Investment, REIT	JPY	4	12	–
Daiwa Securities Group	JPY	21,300	126	0.02
Daiwa Securities Living Investments, REIT	JPY	31	17	–
Denka	JPY	1,300	16	–
Denso	JPY	33,300	514	0.06
Dentsu Group	JPY	3,100	68	0.01
Dentsu Soken	JPY	300	8	–
Descente	JPY	600	11	–
DIC	JPY	1,100	17	–
Disco	JPY	1,300	373	0.05
DMG Mori	JPY	1,700	38	0.01
Dowa Holdings	JPY	680	21	–
East Japan Railway	JPY	16,500	255	0.03
Ebara	JPY	1,400	100	0.01
Eisai	JPY	3,900	122	0.02
Electric Power Development	JPY	2,440	34	–
ENEOS Holdings	JPY	43,031	173	0.02
EXEO Group	JPY	3,000	26	–
Ezaki Glico	JPY	800	18	–
Fandl	JPY	900	9	–
FANUC	JPY	14,700	336	0.04
Fast Retailing	JPY	2,400	519	0.06
Food & Life	JPY	1,500	22	–
FP	JPY	800	11	–
Frontier Real Estate Investment, REIT	JPY	8	19	–
Fuji Electric	JPY	2,000	109	0.01
Fuji Kyuko	JPY	300	6	–
Fuji Media Holdings	JPY	600	6	–
Fuji Oil Holdings	JPY	500	6	–
FUJIFILM Holdings	JPY	16,200	291	0.04
Fujikura	JPY	4,900	71	0.01
Fujitsu	JPY	27,000	355	0.04
Fujitsu General	JPY	800	8	–
Fukuoka Financial Group	JPY	2,405	53	0.01
Fuyo General Lease	JPY	300	22	–
GLP J-REIT, REIT	JPY	80	52	0.01
GMO internet group	JPY	900	13	–
GMO Payment Gateway	JPY	600	25	–
Goldwin	JPY	600	29	–
GS Yuasa	JPY	1,200	20	–
Hachijuni Bank	JPY	6,700	35	0.01
Hakuhodo DY Holdings	JPY	3,800	27	–
Hamamatsu Photonics	JPY	1,900	56	0.01
Hankyu Hanshin Holdings	JPY	3,300	73	0.01
Harmonic Drive Systems	JPY	900	19	–
Haseko	JPY	3,800	37	0.01
Heiwa	JPY	800	8	–
Hikari Tsushin	JPY	300	42	0.01
Hino Motors	JPY	4,000	11	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Hirogin Holdings	JPY	5,000	29	–
Hirose Electric	JPY	476	39	0.01
Hisamitsu Pharmaceutical	JPY	1,100	22	–
Hitachi	JPY	13,780	1,048	0.13
Hitachi Construction Machinery	JPY	1,600	40	0.01
Honda Motor	JPY	76,200	737	0.09
Horiba	JPY	600	49	0.01
Hoshizaki	JPY	1,900	57	0.01
House Foods Group	JPY	1,100	18	–
Hoya	JPY	5,400	478	0.06
Hulic	JPY	7,100	55	0.01
Ibiden	JPY	1,600	50	0.01
Idemitsu Kosan	JPY	18,045	102	0.01
IHI	JPY	2,000	41	0.01
Iida Group Holdings	JPY	2,200	22	–
Industrial & Infrastructure Fund Investment, REIT	JPY	44	30	–
INFRONEER Holdings	JPY	3,912	29	–
Inpex	JPY	14,700	198	0.02
Internet Initiative	JPY	1,600	23	–
Invincible Investment, REIT	JPY	118	42	0.01
Isetan Mitsukoshi Holdings	JPY	5,120	67	0.01
Isuzu Motors	JPY	7,800	81	0.01
Ito En	JPY	900	17	–
ITOCHU	JPY	20,900	739	0.09
Itoham Yonekyu Holdings	JPY	440	9	–
Iwatani	JPY	800	39	0.01
Iyogin Holdings	JPY	4,100	25	–
Izumi	JPY	700	13	–
J Front Retailing	JPY	3,100	27	–
Japan Airlines	JPY	2,200	32	–
Japan Airport Terminal	JPY	800	23	–
Japan Aviation Electronics Industry	JPY	600	8	–
Japan Exchange Group	JPY	8,000	172	0.02
Japan Hotel REIT Investment	JPY	68	28	–
Japan Logistics Fund, REIT	JPY	14	19	–
Japan Metropolitan Fund Investment, REIT	JPY	105	51	0.01
Japan Post Bank	JPY	23,500	192	0.02
Japan Post Holdings	JPY	32,500	252	0.03
Japan Post Insurance	JPY	2,900	46	0.01
Japan Prime Realty Investment, REIT	JPY	14	24	–
Japan Real Estate Investment, REIT	JPY	21	57	0.01
Japan Steel Works	JPY	900	18	–
Japan Tobacco	JPY	18,800	409	0.05
Jeol	JPY	600	23	–
JFE Holdings	JPY	9,675	126	0.02
JGC Holdings	JPY	3,300	27	–
JMDC	JPY	600	11	–
JSR	JPY	2,600	59	0.01
JTEKT	JPY	3,300	25	–
Justsystems	JPY	500	7	–
Kadokawa	JPY	1,200	17	–
Kagome	JPY	1,200	23	–
Kajima	JPY	6,800	107	0.01
Kakaku.com	JPY	1,900	18	–
Kamigumi	JPY	1,500	26	–
Kandenko	JPY	1,500	15	–
Kaneka	JPY	800	17	–
Kansai Electric Power	JPY	11,200	143	0.02
Kansai Paint	JPY	3,200	35	0.01
Kao	JPY	7,100	231	0.03
Katitas	JPY	700	7	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Kawasaki Heavy Industries	JPY	2,200	56	0.01
Kawasaki Kisen Kaisha	JPY	10,800	117	0.01
KDDI	JPY	24,250	539	0.07
KDX Realty Investment, REIT	JPY	106	87	0.01
Keihan Holdings	JPY	1,400	25	–
Keikyu	JPY	3,605	25	–
Keio	JPY	1,700	36	0.01
Keisei Electric Railway	JPY	2,100	66	0.01
Kewpie	JPY	1,600	26	–
Keyence	JPY	3,100	1,043	0.13
Kikkoman	JPY	14,500	144	0.02
Kinden	JPY	1,820	29	–
Kintetsu Group Holdings	JPY	2,615	59	0.01
Kirin Holdings	JPY	12,000	138	0.02
Kobayashi Pharmaceutical	JPY	900	26	–
Kobe Bussan	JPY	2,100	38	0.01
Kobe Steel	JPY	5,100	52	0.01
Koei Tecmo Holdings	JPY	2,100	17	–
Koito Manufacturing	JPY	3,400	41	0.01
Kokuyo	JPY	1,400	19	–
Komatsu	JPY	14,100	333	0.04
Konami Group	JPY	1,600	78	0.01
Konica Minolta	JPY	8,184	23	–
Kose	JPY	600	23	–
Kotobuki Spirits	JPY	2,000	18	–
K's Holdings	JPY	2,300	18	–
Kubota	JPY	16,800	223	0.03
Kuraray	JPY	4,900	44	0.01
Kurita Water Industries	JPY	1,700	57	0.01
Kusuri no Aoki Holdings	JPY	600	10	–
Kyocera	JPY	18,320	182	0.02
Kyoto Financial Group	JPY	3,960	57	0.01
Kyowa Kirin	JPY	3,800	53	0.01
Kyudenko	JPY	600	22	–
Kyushu Electric Power	JPY	7,370	64	0.01
Kyushu Financial Group	JPY	6,630	38	0.01
Kyushu Railway	JPY	2,200	41	0.01
LaSalle Logiport REIT	JPY	31	24	–
Lasertec	JPY	1,200	263	0.03
Lawson	JPY	800	43	0.01
Lion	JPY	3,600	25	–
Lixil	JPY	4,372	43	0.01
LY	JPY	39,200	73	0.01
M3	JPY	6,300	63	0.01
Mabuchi Motor	JPY	1,600	22	–
Macnica Holdings	JPY	700	26	–
Makita	JPY	3,700	83	0.01
Mani	JPY	1,000	9	–
Marubeni	JPY	23,500	336	0.04
Marui Group	JPY	2,800	35	0.01
Maruichi Steel Tube	JPY	900	20	–
Maruwa	JPY	300	53	0.01
Matsui Securities	JPY	1,900	8	–
MatsukiyoCocokara	JPY	5,700	75	0.01
Mazda Motor	JPY	9,300	88	0.01
McDonald's Holdings	JPY	1,500	55	0.01
Mebuki Financial Group	JPY	14,900	43	0.01
Medipal Holdings	JPY	3,700	46	0.01
MEIJI Holdings	JPY	4,172	73	0.01
Menicon	JPY	800	7	–
Mercari	JPY	2,000	18	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
MINEBEA MITSUMI	JPY	6,600	96	0.01
MISUMI Group	JPY	4,400	53	0.01
Mitsubishi	JPY	59,100	1,117	0.14
Mitsubishi Chemical Group	JPY	19,300	93	0.01
Mitsubishi Electric	JPY	30,700	412	0.05
Mitsubishi Estate	JPY	17,200	269	0.03
Mitsubishi Gas Chemical	JPY	2,700	40	0.01
Mitsubishi HC Capital	JPY	9,100	50	0.01
Mitsubishi Heavy Industries	JPY	44,000	323	0.04
Mitsubishi Logistics	JPY	1,000	27	–
Mitsubishi Materials	JPY	1,900	32	–
Mitsubishi Motors	JPY	9,500	25	–
Mitsubishi UFJ Financial Group	JPY	177,996	1,427	0.17
Mitsui	JPY	23,100	897	0.11
Mitsui Chemicals	JPY	2,700	64	0.01
Mitsui Fudosan	JPY	42,600	371	0.05
Mitsui Fudosan Logistics Park, REIT	JPY	8	18	–
Mitsui High-Tec	JPY	300	11	–
Mitsui Mining & Smelting	JPY	900	24	–
Mitsui OSK Lines	JPY	4,913	119	0.02
Miura	JPY	1,500	20	–
Mizuho Financial Group	JPY	38,908	614	0.08
Money Forward	JPY	700	20	–
MonotaRO	JPY	3,600	37	0.01
Mori Hills REIT Investment	JPY	24	17	–
Morinaga	JPY	1,200	16	–
Morinaga Milk Industry	JPY	1,200	19	–
MS&AD Insurance Group Holdings	JPY	20,532	298	0.04
Murata Manufacturing	JPY	25,800	374	0.05
Nabtesco	JPY	1,700	22	–
Nagase	JPY	1,400	19	–
Nagoya Railroad	JPY	2,700	30	–
Nankai Electric Railway	JPY	1,600	27	–
NEC	JPY	3,900	233	0.03
NEC Networks & System Integration	JPY	1,100	15	–
NET One Systems	JPY	1,300	18	–
Nexon	JPY	6,100	76	0.01
NGK Insulators	JPY	3,900	43	0.01
NH Foods	JPY	1,700	46	0.01
NHK Spring	JPY	2,400	20	–
Nichirei	JPY	1,500	32	–
Nidec	JPY	8,172	270	0.03
Nifco	JPY	1,300	27	–
Nihon Kohden	JPY	1,300	28	–
Nihon M&A Center Holdings	JPY	3,900	18	–
Nikon	JPY	4,700	38	0.01
Nintendo	JPY	16,400	654	0.08
Nippon Accommodations Fund, REIT	JPY	7	23	–
Nippon Building Fund, REIT	JPY	24	73	0.01
Nippon Electric Glass	JPY	1,420	28	–
Nippon Express Holdings	JPY	1,000	42	0.01
Nippon Kayaku	JPY	2,300	16	–
Nippon Paint Holdings	JPY	16,500	87	0.01
Nippon Prologis REIT	JPY	41	55	0.01
Nippon Sanso Holdings	JPY	2,300	54	0.01
Nippon Shinyaku	JPY	800	18	–
Nippon Shokubai	JPY	2,000	16	–
Nippon Steel	JPY	12,652	237	0.03
Nippon Telegraph & Telephone	JPY	437,500	397	0.05
Nippon Yusen	JPY	7,200	157	0.02
Nipro	JPY	2,000	13	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Nishi-Nippon Railroad	JPY	1,100	14	–
Nissan Chemical	JPY	2,000	57	0.01
Nissan Motor	JPY	31,100	95	0.01
Nisshin Seifun Group	JPY	4,090	44	0.01
Nissin Foods Holdings	JPY	3,300	70	0.01
Niterra	JPY	3,000	83	0.01
Nitori Holdings	JPY	1,100	133	0.02
Nitto Denko	JPY	2,200	166	0.02
Noevir Holdings	JPY	200	5	–
NOF	JPY	2,700	30	–
NOK	JPY	2,000	22	–
Nomura Holdings	JPY	46,480	231	0.03
Nomura Real Estate Holdings	JPY	1,700	38	0.01
Nomura Real Estate Master Fund, REIT	JPY	69	53	0.01
Nomura Research Institute	JPY	6,610	137	0.02
NS Solutions	JPY	400	11	–
NSK	JPY	6,400	29	–
NTT Data Group	JPY	9,300	112	0.01
Obayashi	JPY	10,400	94	0.01
Obic	JPY	1,000	110	0.01
OBIC Business Consultants	JPY	400	15	–
Odakyu Electric Railway	JPY	4,550	44	0.01
Oji Holdings	JPY	13,066	46	0.01
OKUMA	JPY	500	18	–
Olympus	JPY	19,400	221	0.03
Omron	JPY	2,900	79	0.01
Ono Pharmaceutical	JPY	6,100	75	0.01
Open House Group	JPY	1,100	28	–
Oracle	JPY	500	29	–
Orient	JPY	770	4	–
Oriental Land	JPY	14,400	357	0.04
ORIX	JPY	18,000	305	0.04
Orix JREIT, REIT	JPY	41	35	0.01
Osaka Gas	JPY	6,400	114	0.01
OSG	JPY	1,300	13	–
Otsuka	JPY	3,000	49	0.01
Otsuka Holdings	JPY	7,400	244	0.03
PALTAC	JPY	500	11	–
Pan Pacific International Holdings	JPY	5,900	121	0.02
Panasonic Holdings	JPY	33,613	244	0.03
Park24	JPY	1,900	18	–
Penta-Ocean Construction	JPY	4,100	17	–
PeptiDream	JPY	1,400	10	–
Persol Holdings	JPY	27,000	30	–
Pigeon	JPY	1,700	12	–
Pola Orbis Holdings	JPY	1,200	9	–
Rakus	JPY	1,400	12	–
Rakuten Group	JPY	16,800	74	0.01
Recruit Holdings	JPY	20,500	722	0.09
Relo Group	JPY	1,500	10	–
Renesas Electronics	JPY	21,500	300	0.04
Rengo	JPY	3,100	19	–
Resona Holdings	JPY	31,800	167	0.02
Resonac Holdings	JPY	2,700	51	0.01
Resorttrust	JPY	1,000	14	–
Ricoh	JPY	8,500	62	0.01
Rinnai	JPY	1,500	27	–
Rohm	JPY	5,100	59	0.01
Rohto Pharmaceutical	JPY	2,800	43	0.01
Ryohin Keikaku	JPY	3,600	45	0.01
Sanken Electric	JPY	300	9	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Sankyo	JPY	3,500	30	–
Sankyu	JPY	600	17	–
Sanrio	JPY	3,600	53	0.01
Santen Pharmaceutical	JPY	5,400	40	0.01
Sanwa Holdings	JPY	2,900	39	0.01
Sapporo Holdings	JPY	900	28	–
Sawai Group Holdings	JPY	500	15	–
SBI Holdings	JPY	3,700	74	0.01
SCREEN Holdings	JPY	1,200	116	0.01
SCSK	JPY	1,800	27	–
Secom	JPY	2,900	164	0.02
Sega Sammy Holdings	JPY	2,440	25	–
Seibu Holdings	JPY	2,900	39	0.01
Seiko Epson	JPY	3,900	55	0.01
Seino Holdings	JPY	2,100	24	–
Sekisui Chemical	JPY	4,900	58	0.01
Sekisui House	JPY	8,400	155	0.02
Sekisui House REIT	JPY	63	27	–
Seven & i Holdings	JPY	36,780	382	0.05
Seven Bank	JPY	9,900	15	–
SG Holdings	JPY	6,200	59	0.01
Sharp	JPY	3,600	15	–
SHIFT	JPY	200	18	–
Shikoku Electric Power	JPY	2,580	18	–
Shimadzu	JPY	4,400	96	0.01
Shimamura	JPY	600	23	–
Shimano	JPY	1,200	148	0.02
Shimizu	JPY	9,400	43	0.01
Shin-Etsu Chemical	JPY	29,250	995	0.12
Shinko Electric Industries	JPY	1,000	29	–
Shionogi	JPY	4,100	154	0.02
Ship Healthcare Holdings	JPY	1,100	12	–
Shiseido	JPY	6,300	130	0.02
Shizuoka Financial Group	JPY	7,200	55	0.01
SHO-BOND Holdings	JPY	700	23	–
Skylark Holdings	JPY	3,100	37	0.01
SMC	JPY	900	394	0.05
SMS	JPY	700	8	–
Socionext	JPY	3,000	66	0.01
SoftBank	JPY	42,000	406	0.05
SoftBank Group	JPY	15,500	671	0.08
Sohgo Security Services	JPY	5,500	24	–
Sojitz	JPY	3,560	74	0.01
Sompo Holdings	JPY	14,400	238	0.03
Sony Group	JPY	19,500	1,302	0.16
Sotetsu Holdings	JPY	1,100	16	–
Square Enix Holdings	JPY	1,200	34	–
Stanley Electric	JPY	2,300	34	–
Subaru	JPY	9,700	181	0.02
Sugi Holdings	JPY	1,500	19	–
SUMCO	JPY	5,100	70	0.01
Sumitomo	JPY	16,800	339	0.04
Sumitomo Bakelite	JPY	1,200	28	–
Sumitomo Chemical	JPY	23,100	43	0.01
Sumitomo Electric Industries	JPY	12,000	154	0.02
Sumitomo Forestry	JPY	2,100	52	0.01
Sumitomo Heavy Industries	JPY	1,700	42	0.01
Sumitomo Metal Mining	JPY	3,900	110	0.01
Sumitomo Mitsui Financial Group	JPY	19,300	896	0.11
Sumitomo Mitsui Trust Holdings	JPY	10,616	182	0.02
Sumitomo Pharma	JPY	2,500	5	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
Sumitomo Realty & Development	JPY	6,400	198	0.02
Sumitomo Rubber Industries	JPY	3,000	30	–
Sundrug	JPY	1,000	23	–
Suntory Beverage & Food	JPY	1,900	51	0.01
Suzuken	JPY	1,200	28	–
Suzuki Motor	JPY	28,400	271	0.03
Systemex	JPY	9,000	115	0.01
T&D Holdings	JPY	7,700	105	0.01
Taiheiyo Cement	JPY	1,900	35	0.01
Taisei	JPY	2,800	79	0.01
Taiyo Yuden	JPY	1,800	34	–
Takara Holdings	JPY	2,500	13	–
Takashimaya	JPY	2,200	27	–
Takeda Pharmaceutical	JPY	23,100	492	0.06
TBS Holdings	JPY	500	11	–
TDK	JPY	5,700	228	0.03
TechnoPro Holdings	JPY	1,700	26	–
Teijin	JPY	3,000	24	–
Terumo	JPY	24,400	328	0.04
THK	JPY	2,100	39	0.01
TIS	JPY	3,500	59	0.01
Tobu Railway	JPY	3,100	57	0.01
Toda	JPY	3,400	18	–
Toei Animation	JPY	500	8	–
Toho	JPY	1,620	42	0.01
Toho Gas	JPY	1,300	25	–
Tohoku Electric Power	JPY	7,662	52	0.01
Tokai Carbon	JPY	2,900	15	–
Tokio Marine Holdings	JPY	28,500	721	0.09
Tokyo Century	JPY	4,000	34	–
Tokyo Electric Power Holdings	JPY	25,300	145	0.02
Tokyo Electron	JPY	6,800	1,388	0.17
Tokyo Gas	JPY	6,200	125	0.02
Tokyo Ohka Kogyo	JPY	1,800	40	0.01
Tokyo Seimitsu	JPY	600	36	0.01
Tokyo Tatemono	JPY	3,100	43	0.01
Tokyu	JPY	9,600	95	0.01
Tokyu Fudosan Holdings	JPY	10,000	64	0.01
TOPPAN Holdings	JPY	4,100	80	0.01
Toray Industries	JPY	22,400	86	0.01
Tosoh	JPY	4,200	48	0.01
TOTO	JPY	2,150	48	0.01
Toyo Seikan Group Holdings	JPY	2,700	34	–
Toyo Suisan Kaisha	JPY	1,500	75	0.01
Toyo Tire	JPY	1,500	23	–
Toyoda Gosei	JPY	1,100	19	–
Toyota Boshoku	JPY	900	12	–
Toyota Industries	JPY	2,500	187	0.02
Toyota Motor	JPY	187,290	3,667	0.45
Toyota Tsusho	JPY	3,600	189	0.02
Trend Micro	JPY	1,700	71	0.01
TS Tech	JPY	1,400	14	–
Tsumura	JPY	1,100	22	–
Tsuruha Holdings	JPY	600	32	–
UBE	JPY	1,500	22	–
Ulvac	JPY	700	37	0.01
Unicharm	JPY	6,200	148	0.02
United Urban Investment, REIT	JPY	45	35	0.01
Ushio	JPY	1,700	17	–
USS	JPY	6,400	40	0.01
Welcia Holdings	JPY	1,600	19	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Japan 6.89% (7.03%) (continued)</b>				
West Japan Railway	JPY	7,000	113	0.01
Workman	JPY	800	17	–
Yakult Honsha	JPY	5,300	82	0.01
Yamada Holdings	JPY	10,900	27	–
Yamaguchi Financial Group	JPY	3,500	29	–
Yamaha	JPY	2,300	38	0.01
Yamaha Motor	JPY	14,300	105	0.01
Yamato Holdings	JPY	5,000	56	0.01
Yamato Kogyo	JPY	500	22	–
Yamazaki Baking	JPY	2,000	41	0.01
Yaoko	JPY	300	14	–
Yaskawa Electric	JPY	4,000	131	0.02
Yokogawa Electric	JPY	3,900	72	0.01
Yokohama Rubber	JPY	2,300	48	0.01
Zenkoku Hoshu	JPY	800	23	–
Zensho Holdings	JPY	1,400	44	0.01
Zeon	JPY	2,000	14	–
ZOZO	JPY	1,600	29	–
			56,737	6.89
<b>Jersey 0.05% (0.07%)</b>				
Amcor, CDI	AUD	22,523	161	0.02
Aptiv	USD	4,222	248	0.03
			409	0.05
<b>Liberia 0.05% (0.04%)</b>				
Royal Caribbean Cruises	USD	3,643	372	0.05
			372	0.05
<b>Luxembourg 0.13% (0.11%)</b>				
Allegro.eu	PLN	7,751	48	0.01
ArcelorMittal	EUR	7,788	170	0.02
Eurofins Scientific	EUR	1,821	94	0.01
InPost	EUR	3,102	42	0.01
L'Occitane International	HKD	7,000	21	–
Reinet Investments	ZAR	2,028	37	–
RTL Group	EUR	581	15	–
Samsonite International	HKD	18,900	56	0.01
Spotify Technology	USD	2,140	454	0.06
Tenaris	EUR	7,072	110	0.01
			1,047	0.13
<b>Malaysia 0.18% (0.19%)</b>				
Alliance Bank Malaysia	MYR	13,400	8	–
AMMB Holdings	MYR	29,500	21	–
Axiata Group	MYR	67,000	28	–
CelcomDigi	MYR	65,900	45	0.01
CIMB Group Holdings	MYR	121,800	135	0.02
Dialog Group	MYR	61,500	24	–
Fraser & Neave Holdings	MYR	3,600	16	–
Gamuda	MYR	33,700	29	–
Genting	MYR	38,000	29	–
Genting Malaysia	MYR	49,000	21	–
Hartalega Holdings	MYR	23,800	8	–
Hong Leong Bank	MYR	10,097	33	0.01
Hong Leong Financial Group	MYR	3,600	10	–
IHH Healthcare	MYR	49,400	50	0.01
IJM	MYR	45,700	15	–
IOI	MYR	50,700	34	0.01
Kuala Lumpur Kepong	MYR	6,500	25	–
Malayan Banking	MYR	108,100	175	0.02
Malaysia Airports Holdings	MYR	13,200	22	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Malaysia 0.18% (0.19%) (continued)</b>				
Maxis	MYR	29,800	17	–
MISC	MYR	23,100	30	0.01
MR DIY Group M	MYR	50,100	12	–
Nestle Malaysia	MYR	800	16	–
Petronas Chemicals Group	MYR	40,400	46	0.01
Petronas Dagangan	MYR	4,800	18	–
Petronas Gas	MYR	18,200	55	0.01
PPB Group	MYR	9,360	25	–
Press Metal Aluminium Holdings	MYR	52,200	46	0.01
Public Bank	MYR	214,850	149	0.02
QL Resources	MYR	17,850	19	–
RHB Bank	MYR	23,611	23	–
Sime Darby	MYR	61,400	28	–
Sime Darby Plantation	MYR	53,100	40	0.01
Telekom Malaysia	MYR	15,700	16	–
Tenaga Nasional	MYR	56,500	110	0.01
Top Glove	MYR	83,000	13	–
YTL	MYR	74,476	33	0.01
YTL Power International	MYR	78,200	51	0.01
			1,475	0.18
<b>Mexico 0.34% (0.33%)</b>				
Alfa 'A'	MXN	55,770	33	–
Alsea	MXN	8,000	31	–
America Movil	MXN	352,628	264	0.03
Arca Continental	MXN	6,860	60	0.01
Banco del Bajio	MXN	10,800	34	–
Becle	MXN	8,800	16	–
Cemex	MXN	136,195	96	0.01
Cemex, ADR	USD	8,641	62	0.01
Coca-Cola Femsa	MXN	8,110	62	0.01
Concentradora Fibra Danhos, REIT	MXN	7,000	7	–
Corporacion Inmobiliaria Vesta	MXN	12,500	39	0.01
El Puerto de Liverpool 'C1'	MXN	3,140	22	–
Fibra Uno Administracion, REIT	MXN	47,950	64	0.01
Fomento Economico Mexicano	MXN	27,540	285	0.04
GCC	MXN	2,500	24	–
Gruma 'B'	MXN	3,540	53	0.01
Grupo Aeroportuario del Centro Norte 'B'	MXN	4,000	32	–
Grupo Aeroportuario del Pacifico 'B'	MXN	5,960	77	0.01
Grupo Aeroportuario del Sureste 'B'	MXN	3,010	76	0.01
Grupo Bimbo 'A'	MXN	34,030	129	0.02
Grupo Carso	MXN	8,250	59	0.01
Grupo Comercial Chedraui	MXN	7,000	45	0.01
Grupo Elektra	MXN	1,070	59	0.01
Grupo Financiero Banorte 'O'	MXN	43,910	366	0.05
Grupo Financiero Inbursa 'O'	MXN	36,650	90	0.01
Grupo Mexico	MXN	46,349	231	0.03
Grupo Televisa	MXN	35,450	18	–
Industrias Penoles	MXN	2,060	23	–
Kimberly-Clark de Mexico 'A'	MXN	14,320	26	–
Megacable Holdings	MXN	4,500	10	–
Ollamani	MXN	1,773	3	–
Operadora De Sites Mexicanos	MXN	18,535	18	–
Orbia Advance	MXN	12,727	21	–
Prologis Property, REIT	MXN	9,515	33	–
Promotora y Operadora de Infraestructura	MXN	3,340	28	–
Qualitas Controladora	MXN	2,500	23	–
Regional	MXN	4,400	34	0.01
Wal-Mart de Mexico	MXN	77,980	245	0.03
			2,798	0.34

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 1.83% (1.68%)</b>				
Aalberts	EUR	1,448	55	0.01
ABN AMRO Bank, CVA	EUR	6,006	81	0.01
Adyen	EUR	438	541	0.07
Airbus	EUR	9,001	1,256	0.15
Akzo Nobel	EUR	2,634	148	0.02
Argenx	EUR	891	272	0.03
ASM International	EUR	718	369	0.05
ASML Holding	EUR	6,062	4,713	0.57
ASR Nederland	EUR	2,138	82	0.01
BE Semiconductor Industries	EUR	1,240	151	0.02
CNH Industrial	EUR	14,569	148	0.02
CTP	EUR	1,581	22	–
Davide Campari-Milano	EUR	7,412	57	0.01
Euronext	EUR	1,222	92	0.01
EXOR	EUR	1,559	134	0.02
Ferrari	EUR	1,786	594	0.07
Ferrovial	EUR	8,202	236	0.03
Heineken	EUR	4,304	322	0.04
Heineken Holding	EUR	2,016	125	0.02
IMCD	EUR	843	112	0.01
ING Groep	EUR	56,287	723	0.09
JDE Peet's	EUR	1,856	31	–
Koninklijke Ahold Delhaize	EUR	15,065	347	0.04
Koninklijke KPN	EUR	48,469	140	0.02
Koninklijke Philips	EUR	14,041	232	0.03
Koninklijke Vopak	EUR	908	28	–
LyondellBasell Industries 'A'	USD	4,035	325	0.04
NEPI Rockcastle	ZAR	7,061	38	–
NN Group	EUR	4,509	167	0.02
NXP Semiconductors	USD	4,041	746	0.09
OCI	EUR	1,458	31	–
Pepco Group	PLN	1,663	6	–
Pluxee	EUR	1,284	28	–
Prosus	EUR	27,635	689	0.08
QIAGEN	EUR	3,403	121	0.01
Randstad	EUR	1,596	66	0.01
Signify	EUR	1,870	46	0.01
Stellantis	EUR	33,443	714	0.09
STMicroelectronics	EUR	10,009	332	0.04
Universal Music Group	EUR	11,145	258	0.03
Wolters Kluwer	EUR	3,869	469	0.06
Yandex 'A'^	USD	4,680	–	–
			15,047	1.83
<b>New Zealand 0.09% (0.10%)</b>				
a2 Milk	NZD	11,080	33	–
Air New Zealand	NZD	23,161	7	–
Auckland International Airport	NZD	17,692	67	0.01
Contact Energy	NZD	11,762	47	0.01
EBOS Group	NZD	2,381	40	0.01
Fisher & Paykel Healthcare	NZD	8,558	106	0.01
Fletcher Building	NZD	11,709	23	–
Infratil	NZD	12,774	66	0.01
Kiwi Property Group, REIT	NZD	24,270	10	–
Mainfreight	NZD	1,211	39	0.01
Mercury NZ	NZD	10,230	31	–
Meridian Energy	NZD	18,048	49	0.01
Ryman Healthcare	NZD	5,745	12	–
SKYCITY Entertainment Group	NZD	11,460	11	–
Spark New Zealand	NZD	28,007	62	0.01
Xero	AUD	1,890	117	0.01
			720	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Norway 0.17% (0.20%)</b>				
Adevinta	NOK	4,988	42	0.01
Aker 'A'	NOK	374	18	–
Aker BP	NOK	4,523	97	0.01
DNB Bank	NOK	15,331	243	0.03
Equinor	NOK	13,930	311	0.04
Gjensidige Forsikring	NOK	2,530	30	–
Kongsberg Gruppen	NOK	1,133	64	0.01
Mowi	NOK	6,710	94	0.01
Norsk Hydro	NOK	19,922	105	0.01
Orkla	NOK	11,153	63	0.01
Salmar	NOK	1,206	60	0.01
Schibsted 'A'	NOK	1,160	27	–
Schibsted 'B'	NOK	1,512	34	–
Telenor	NOK	9,392	84	0.01
TOMRA Systems	NOK	3,426	37	0.01
Var Energi	NOK	6,153	17	–
Yara International	NOK	2,370	58	0.01
			1,384	0.17
<b>Panama 0.02% (0.02%)</b>				
Carnival	USD	15,019	197	0.02
			197	0.02
<b>Poland 0.08% (0.07%)</b>				
Bank Polska Kasa Opieki	PLN	2,266	82	0.01
Dino Polska	PLN	727	53	0.01
KGHM Polska Miedz	PLN	2,064	59	0.01
LPP	PLN	15	47	–
ORLEN	PLN	9,518	130	0.01
Powszechna Kasa Oszczednosci Bank Polski	PLN	12,878	148	0.02
Powszechny Zaklad Ubezpiezen	PLN	8,400	82	0.01
Santander Bank Polska	PLN	449	49	0.01
			650	0.08
<b>Portugal 0.04% (0.04%)</b>				
EDP – Energias de Portugal	EUR	46,252	141	0.02
Galp Energia 'B'	EUR	7,664	106	0.01
Jeronimo Martins	EUR	4,050	62	0.01
			309	0.04
<b>Singapore 0.34% (0.40%)</b>				
BOC Aviation	HKD	2,900	19	–
CapitaLand Ascendas REIT	SGD	50,787	80	0.01
CapitaLand Ascott Trust, REIT	SGD	29,148	16	–
CapitaLand Integrated Commercial Trust, REIT	SGD	75,379	84	0.01
CapitaLand Investment	SGD	35,925	56	0.01
City Developments	SGD	7,049	24	–
ComfortDelGro	SGD	32,600	28	–
DBS Group Holdings	SGD	27,732	582	0.07
Flex	USD	6,648	150	0.02
Frasers Logistics & Commercial Trust, REIT	SGD	45,600	27	–
Genting Singapore	SGD	87,200	46	0.01
Hutchison Port Holdings Trust	USD	71,400	7	–
Jardine Cycle & Carriage	SGD	1,222	19	–
Keppel	SGD	22,790	94	0.01
Keppel DC REIT	SGD	21,200	21	–
Keppel REIT	SGD	38,218	20	–
Mapletree Industrial Trust, REIT	SGD	29,750	40	0.01
Mapletree Logistics Trust, REIT	SGD	46,581	39	0.01
Mapletree Pan Asia Commercial Trust, REIT	SGD	36,271	27	–
NetLink NBN Trust	SGD	44,500	22	–
Olam Group	SGD	22,920	13	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Singapore 0.34% (0.40%) (continued)</b>				
Oversea-Chinese Banking	SGD	53,951	435	0.05
SATS	SGD	14,817	22	–
Seatrium	SGD	626,661	29	0.01
Sembcorp Industries	SGD	13,914	43	0.01
SIA Engineering	SGD	5,100	7	–
Singapore Airlines	SGD	18,973	71	0.01
Singapore Exchange	SGD	12,200	65	0.01
Singapore Post	SGD	23,900	7	–
Singapore Technologies Engineering	SGD	22,900	53	0.01
Singapore Telecommunications	SGD	111,872	157	0.02
StarHub	SGD	2,890	2	–
Suntec Real Estate Investment Trust	SGD	33,500	22	–
United Overseas Bank	SGD	19,180	334	0.04
UOL Group	SGD	8,008	27	–
Venture	SGD	3,800	32	0.01
Wilmar International	SGD	34,100	70	0.01
			2,790	0.34
<b>South Africa 0.29% (0.34%)</b>				
Absa Group	ZAR	12,361	76	0.01
African Rainbow Minerals	ZAR	1,500	13	–
Anglo American Platinum	ZAR	850	30	–
Aspen Pharmacare Holdings	ZAR	5,580	53	0.01
Bid	ZAR	5,063	90	0.01
Bidvest Group	ZAR	5,109	51	0.01
Capitec Bank Holdings	ZAR	1,264	109	0.01
Clicks Group	ZAR	3,570	43	0.01
Discovery	ZAR	7,123	33	–
Exxaro Resources	ZAR	3,767	29	–
FirstRand	ZAR	73,867	189	0.02
Foschini Group	ZAR	4,779	19	–
Gold Fields	ZAR	13,071	189	0.02
Growthpoint Properties, REIT	ZAR	51,262	23	–
Harmony Gold Mining	ZAR	7,940	59	0.01
Impala Platinum Holdings	ZAR	12,710	52	0.01
Investec	ZAR	4,570	23	–
Kumba Iron Ore	ZAR	760	16	–
Mr Price Group	ZAR	4,090	28	–
MTN Group	ZAR	27,074	100	0.01
MultiChoice Group	ZAR	4,504	22	–
Naspers 'N'	ZAR	3,163	439	0.05
Nedbank Group	ZAR	6,383	59	0.01
Northam Platinum Holdings	ZAR	5,570	34	0.01
Old Mutual	ZAR	68,002	31	–
OUTsurance Group	ZAR	11,213	19	–
Pepkor Holdings	ZAR	27,372	20	–
Remgro	ZAR	7,654	38	0.01
Sanlam	ZAR	26,625	71	0.01
Santam	ZAR	730	9	–
Sasol	ZAR	8,301	58	0.01
Shoprite Holdings	ZAR	7,386	73	0.01
Sibanye Stillwater	ZAR	41,673	45	0.01
Standard Bank Group	ZAR	19,790	146	0.02
Tiger Brands	ZAR	2,151	18	–
Vodacom Group	ZAR	8,910	34	0.01
Woolworths Holdings	ZAR	13,906	34	0.01
			2,375	0.29
<b>South Korea 1.39% (1.46%)</b>				
Alteogen	KRW	522	60	0.01
Amorepacific	KRW	433	34	0.01
Amorepacific Preference	KRW	160	3	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.39% (1.46%) (continued)</b>				
Amorepacific Group	KRW	440	7	–
BGF retail	KRW	148	10	–
BNK Financial Group	KRW	4,377	19	–
Celltrion	KRW	2,607	270	0.03
Celltrion Pharm	KRW	330	18	–
Cheil Worldwide	KRW	1,010	11	–
CJ	KRW	210	14	–
CJ CheilJedang	KRW	120	23	–
CJ CheilJedang Preference	KRW	42	3	–
CJ ENM	KRW	140	6	–
CJ Logistics	KRW	120	8	–
CosmoAM&T	KRW	340	28	–
Coway	KRW	800	26	–
Daewoo Engineering & Construction	KRW	3,010	6	–
DB Insurance	KRW	650	34	0.01
DGB Financial Group	KRW	2,044	10	–
DL E&C	KRW	593	12	–
DL Holdings	KRW	168	5	–
Dongsuh Companies	KRW	510	5	–
Doosan Bobcat	KRW	754	23	–
Doosan Enerbility	KRW	6,697	59	0.01
Ecopro	KRW	302	91	0.01
Ecopro BM	KRW	724	96	0.01
E-MART	KRW	309	11	–
F&F	KRW	240	9	–
Fila Holdings	KRW	798	18	–
Green Cross	KRW	82	6	–
GS Engineering & Construction	KRW	1,054	9	–
GS Holdings	KRW	764	20	–
GS Retail	KRW	659	7	–
Hana Financial Group	KRW	4,318	139	0.02
Hanjin Kal	KRW	315	11	–
Hankook Tire & Technology	KRW	1,174	41	0.01
Hanmi Pharm	KRW	102	18	–
Hanmi Science	KRW	579	13	–
Hanmi Semiconductor	KRW	689	58	0.01
Hanon Systems	KRW	2,500	8	–
Hanwha Aerospace	KRW	562	68	0.01
Hanwha Life Insurance	KRW	3,330	5	–
Hanwha Ocean	KRW	1,157	20	–
Hanwha Solutions	KRW	1,708	24	–
HD Hyundai	KRW	770	30	0.01
HD Hyundai Heavy Industries	KRW	216	15	–
HD Hyundai Infracore	KRW	2,054	10	–
HD Hyundai Mipo	KRW	316	11	–
HD Korea Shipbuilding & Offshore Engineering	KRW	669	46	0.01
Hite Jinro	KRW	570	7	–
HL Mando	KRW	536	10	–
HLB	KRW	1,711	98	0.01
HMM	KRW	4,364	39	0.01
Hotel Shilla	KRW	490	16	–
HYBE	KRW	254	32	0.01
Hyundai Autoever	KRW	207	18	–
Hyundai Department Store	KRW	270	8	–
Hyundai Engineering & Construction	KRW	1,130	21	–
Hyundai Glovis	KRW	287	29	–
Hyundai Marine & Fire Insurance	KRW	820	14	–
Hyundai Mobis	KRW	1,101	155	0.02
Hyundai Motor	KRW	2,144	300	0.04
Hyundai Motor Preference	KRW	568	50	0.01
Hyundai Motor Preference	KRW	340	30	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.39% (1.46%) (continued)</b>				
Hyundai Steel	KRW	1,448	26	–
Hyundai Wia	KRW	230	8	–
Industrial Bank of Korea	KRW	3,950	29	–
Kakao	KRW	4,999	139	0.02
Kakao Games	KRW	405	5	–
KakaoBank	KRW	3,279	47	0.01
Kakaopay	KRW	319	6	–
Kangwon Land	KRW	1,470	13	–
KB Financial Group	KRW	4,040	155	0.02
KB Financial Group, ADR	USD	1,762	74	0.01
KCC	KRW	75	10	–
KEPCO Plant Service & Engineering	KRW	400	8	–
Kia	KRW	3,986	265	0.03
Korea Aerospace Industries	KRW	1,070	31	0.01
Korea Electric Power	KRW	3,527	43	0.01
Korea Electric Power, ADR	USD	1,458	10	–
Korea Gas	KRW	410	6	–
Korea Investment Holdings	KRW	600	22	–
Korea Zinc	KRW	187	53	0.01
Korean Air Lines	KRW	2,512	30	0.01
Krafton	KRW	426	61	0.01
KT&G	KRW	1,569	81	0.01
Kum Yang	KRW	529	30	0.01
Kumho Petrochemical	KRW	280	20	–
L&F	KRW	449	39	0.01
LG	KRW	1,476	66	0.01
LG Chem	KRW	754	172	0.02
LG Chem Preference	KRW	120	18	–
LG Display	KRW	4,189	24	–
LG Electronics	KRW	1,616	87	0.01
LG Electronics Preference	KRW	269	7	–
LG Energy Solution	KRW	631	137	0.02
LG H&H	KRW	159	34	0.01
LG H&H Preference	KRW	30	3	–
LG Innotek	KRW	203	23	–
LG Uplus	KRW	3,390	19	–
Lotte	KRW	390	6	–
Lotte Chemical	KRW	276	17	–
Lotte Chilsung Beverage	KRW	51	4	–
Lotte Energy Materials	KRW	258	7	–
LOTTE Fine Chemical	KRW	270	7	–
Lotte Shopping	KRW	185	7	–
LS	KRW	303	22	–
Meritz Financial Group	KRW	2,171	97	0.01
Mirae Asset Securities	KRW	3,914	17	–
NAVER	KRW	2,326	247	0.03
NCSOFT	KRW	235	23	–
Netmarble	KRW	260	8	–
NH Investment & Securities	KRW	1,870	12	–
NongShim	KRW	59	13	–
OCI Holdings	KRW	296	15	–
Orion	KRW	397	22	–
Ottogi	KRW	20	5	–
Pan Ocean	KRW	2,848	7	–
Paradise	KRW	690	6	–
Pearl Abyss	KRW	463	7	–
Posco DX	KRW	819	20	–
POSCO Future M	KRW	467	72	0.01
POSCO Holdings	KRW	942	213	0.03
POSCO Holdings, ADR	USD	952	60	0.01
Posco International	KRW	730	19	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>South Korea 1.39% (1.46%) (continued)</b>				
S-1	KRW	290	10	–
Samsung Biologics	KRW	269	124	0.02
Samsung C&T	KRW	1,357	114	0.02
Samsung Card	KRW	510	11	–
Samsung E&A	KRW	2,563	38	0.01
Samsung Electro-Mechanics	KRW	826	73	0.01
Samsung Electronics	KRW	71,078	3,391	0.41
Samsung Electronics Preference	KRW	13,075	514	0.06
Samsung Electronics, GDR	USD	131	155	0.02
Samsung Fire & Marine Insurance	KRW	492	83	0.01
Samsung Fire & Marine Insurance Preference	KRW	40	5	–
Samsung Heavy Industries	KRW	9,349	49	0.01
Samsung Life Insurance	KRW	1,071	51	0.01
Samsung SDI	KRW	829	190	0.02
Samsung SDI	KRW	45	7	–
Samsung SDS	KRW	541	46	0.01
Samsung Securities	KRW	943	20	–
SD Biosensor	KRW	747	5	–
Seegene	KRW	431	5	–
Shinhan Financial Group	KRW	7,389	181	0.02
Shinsegae	KRW	94	9	–
SK	KRW	522	50	0.01
SK Biopharmaceuticals	KRW	367	18	–
SK Bioscience	KRW	298	10	–
SK Chemicals	KRW	225	8	–
SK Hynix	KRW	8,554	934	0.11
SK IE Technology	KRW	381	14	–
SK Innovation	KRW	861	53	0.01
SK Networks	KRW	2,780	9	–
SK Square	KRW	1,471	68	0.01
SKC	KRW	290	20	–
S-Oil	KRW	610	28	–
Solus Advanced Materials	KRW	816	8	–
Wemade	KRW	249	9	–
Woori Financial Group	KRW	9,597	75	0.01
Yuhan	KRW	865	35	0.01
			11,459	1.39
<b>Spain 0.66% (0.68%)</b>				
Acciona	EUR	335	31	–
ACS Actividades de Construccion y Servicios	EUR	3,756	121	0.01
Aena SME	EUR	1,039	153	0.02
Amadeus IT Group	EUR	7,073	339	0.04
Banco Bilbao Vizcaya Argentaria	EUR	90,752	787	0.10
Banco de Sabadell	EUR	80,674	100	0.01
Banco Santander	EUR	246,681	941	0.11
Bankinter	EUR	10,421	61	0.01
CaixaBank	EUR	64,130	257	0.03
Cellnex Telecom	EUR	8,892	230	0.03
Corp. ACCIONA Energias Renovables	EUR	867	15	–
EDP Renovaveis	EUR	4,525	49	0.01
Enagas	EUR	3,700	43	0.01
Endesa	EUR	4,789	70	0.01
Grifols	EUR	5,000	37	–
Grifols Preference 'B'	EUR	3,905	20	–
Iberdrola	EUR	92,273	886	0.11
Industria de Diseno Textil	EUR	16,136	610	0.07
Mapfre	EUR	14,099	27	–
Merlin Properties Socimi, REIT	EUR	4,802	41	0.01
Naturgy Energy Group	EUR	2,199	39	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Spain 0.66% (0.68%) (continued)</b>				
Redeia	EUR	6,514	87	0.01
Repsol	EUR	19,734	264	0.03
Telefonica	EUR	75,253	252	0.03
			5,460	0.66
<b>Supranational 0.01% (0.01%)</b>				
Unibail-Rodamco-Westfield, REIT	EUR	1,603	101	0.01
			101	0.01
<b>Sweden 0.84% (0.84%)</b>				
Alfa Laval	SEK	4,606	146	0.02
Assa Abloy 'B'	SEK	14,939	340	0.04
Atlas Copco 'A'	SEK	39,447	540	0.07
Atlas Copco 'B'	SEK	23,586	282	0.03
Axfood	SEK	1,623	35	–
Beijer Ref 'B'	SEK	6,064	68	0.01
Boliden	SEK	4,058	89	0.01
Castellum	SEK	6,071	58	0.01
Epiroc 'A'	SEK	9,334	148	0.02
Epiroc 'B'	SEK	5,570	79	0.01
EQT	SEK	9,846	234	0.03
Essity 'B'	SEK	9,209	170	0.02
Evolution	SEK	2,823	274	0.03
Fastighets AB Balder 'B'	SEK	9,240	46	0.01
Getinge 'B'	SEK	3,373	53	0.01
H & M Hennes & Mauritz 'B'	SEK	13,042	160	0.02
Hexagon 'B'	SEK	32,473	299	0.04
Holmen 'B'	SEK	1,499	47	0.01
Husqvarna 'B'	SEK	6,099	38	–
Industrivarden 'A'	SEK	3,348	89	0.01
Industrivarden 'C'	SEK	2,519	66	0.01
Indutrade	SEK	4,281	89	0.01
Investment AB Latour 'B'	SEK	1,837	38	–
Investor 'A'	SEK	7,947	153	0.02
Investor 'B'	SEK	27,062	522	0.06
L E Lundbergforetagen 'B'	SEK	1,104	44	–
Lifco 'B'	SEK	3,550	73	0.01
Nibe Industrier 'B'	SEK	21,849	82	0.01
Saab 'B'	SEK	1,377	96	0.01
Sagax 'B'	SEK	2,625	51	0.01
Sagax 'D'	SEK	1,720	4	–
Sandvik	SEK	16,809	300	0.04
Securitas 'B'	SEK	7,222	59	0.01
Skandinaviska Enskilda Banken 'A'	SEK	25,398	275	0.03
Skandinaviska Enskilda Banken 'C'	SEK	301	3	–
Skanska 'B'	SEK	5,336	76	0.01
SKF 'B'	SEK	5,740	94	0.01
SSAB 'A'	SEK	4,497	22	–
SSAB 'B'	SEK	10,908	54	0.01
Svenska Cellulosa 'B'	SEK	9,057	104	0.01
Svenska Handelsbanken 'A'	SEK	22,441	182	0.02
Svenska Handelsbanken 'B'	SEK	580	6	–
Sweco 'B'	SEK	3,129	27	–
Swedbank 'A'	SEK	15,176	240	0.03
Swedish Orphan Biovitrum	SEK	3,832	71	0.01
Tele2 'B'	SEK	8,585	59	0.01
Telefonaktiebolaget LM Ericsson 'B'	SEK	44,798	177	0.02
Telia	SEK	38,592	74	0.01
Trelleborg 'B'	SEK	3,513	99	0.01
Volvo 'A'	SEK	3,134	68	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Sweden 0.84% (0.84%) (continued)</b>				
Volvo 'B'	SEK	22,598	479	0.06
Volvo Car	SEK	8,153	1	–
Volvo Car 'B'	SEK	8,153	24	–
			6,907	0.84
<b>Switzerland 2.61% (2.92%)</b>				
ABB	CHF	22,985	852	0.10
Adecco Group	CHF	2,438	73	0.01
Alcon	CHF	7,801	513	0.06
Avolta	CHF	793	25	–
Bachem Holding	CHF	468	33	–
Baloise Holding	CHF	672	83	0.01
Banque Cantonale Vaudoise	CHF	400	36	–
Barry Callebaut	CHF	54	61	0.01
Belimo Holding	CHF	139	51	0.01
BKW	CHF	271	33	–
Bunge Global	USD	2,250	188	0.02
Chocoladefabriken Lindt & Spruengli	CHF	21	190	0.02
Chocoladefabriken Lindt & Spruengli	CHF	1	90	0.01
Chubb	USD	6,333	1,243	0.15
Cie Financiere Richemont	CHF	8,290	948	0.12
Clariant	CHF	3,439	40	–
DKSH Holding	CHF	530	29	–
DSM-Firmenich	EUR	2,585	222	0.03
Emmi	CHF	29	21	–
EMS-Chemie Holding	CHF	107	66	0.01
Flughafen Zurich	CHF	284	47	0.01
Garmin	USD	2,397	273	0.03
Geberit	CHF	515	230	0.03
Georg Fischer	CHF	1,359	78	0.01
Givaudan	CHF	137	469	0.06
Helvetia Holding	CHF	520	56	0.01
Holcim	CHF	8,078	562	0.07
Julius Baer Group	CHF	3,161	136	0.02
Kuehne + Nagel International	CHF	750	168	0.02
Logitech International	CHF	2,418	159	0.02
Lonza Group	CHF	1,152	541	0.07
Nestle	CHF	41,445	3,369	0.41
Novartis	CHF	32,570	2,475	0.30
Partners Group Holding	CHF	354	399	0.05
PSP Swiss Property	CHF	660	66	0.01
Roche Holding	CHF	10,552	2,087	0.25
Roche Holding	CHF	505	108	0.01
Sandoz Group	CHF	7,107	176	0.02
Schindler Holding	CHF	656	129	0.02
Schindler Holding	CHF	286	55	0.01
SGS	CHF	2,349	166	0.02
SIG Group	CHF	5,616	96	0.01
Sika	CHF	2,471	572	0.07
Sonova Holding	CHF	806	182	0.02
Straumann Holding	CHF	1,756	216	0.03
Swatch Group	CHF	465	82	0.01
Swatch Group	CHF	985	34	–
Swiss Life Holding	CHF	510	279	0.03
Swiss Prime Site	CHF	1,135	85	0.01
Swiss Re	CHF	4,438	419	0.05
Swisscom	CHF	380	172	0.02
TE Connectivity	USD	4,929	562	0.07
Tecan Group	CHF	195	59	0.01
Temenos	CHF	915	59	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Switzerland 2.61% (2.92%) (continued)</b>				
UBS Group	CHF	47,391	1,093	0.13
VAT Group	CHF	385	166	0.02
Zurich Insurance Group	CHF	2,281	909	0.11
			21,531	2.61
<b>Taiwan 1.96% (1.81%)</b>				
Accton Technology	TWD	8,000	86	0.01
Acer	TWD	44,000	52	0.01
Advantech	TWD	6,973	65	0.01
ASE Technology Holding	TWD	53,661	213	0.03
Asia Cement	TWD	37,491	39	0.01
Asia Vital Components	TWD	4,000	61	0.01
ASMedia Technology	TWD	1,000	59	0.01
ASPEED Technology	TWD	100	8	–
Asustek Computer	TWD	11,000	120	0.01
AUO	TWD	12,000	5	–
AUO, ADR	USD	10,416	48	0.01
Capital Securities	TWD	31,000	17	–
Catcher Technology	TWD	10,111	52	0.01
Cathay Financial Holding	TWD	139,247	169	0.02
Cathay Financial Holding, GDR	USD	459	7	–
Chang Hwa Commercial Bank	TWD	102,329	46	0.01
Cheng Shin Rubber Industry	TWD	27,733	34	–
Chicony Electronics	TWD	9,458	49	0.01
China Airlines	TWD	45,000	22	–
China Development Financial Holding	TWD	245,107	83	0.01
China Motor	TWD	4,000	15	–
China Steel	TWD	193,000	118	0.01
Chunghwa Telecom	TWD	50,000	156	0.02
Chunghwa Telecom, ADR	USD	724	23	–
Compal Electronics	TWD	67,000	60	0.01
CTBC Financial Holding	TWD	284,566	226	0.03
Delta Electronics	TWD	33,045	252	0.03
E Ink Holdings	TWD	13,000	78	0.01
E.Sun Financial Holding	TWD	232,485	156	0.02
Eclat Textile	TWD	3,100	39	–
Elite Material	TWD	5,000	48	0.01
eMemory Technology	TWD	1,000	58	0.01
Ennostar	TWD	14,500	14	–
Eternal Materials	TWD	17,034	13	–
Eva Airways	TWD	40,226	32	–
Evergreen Marine Corp. Taiwan	TWD	16,120	71	0.01
Far Eastern International Bank	TWD	37,538	13	–
Far Eastern New Century	TWD	58,683	48	0.01
Far EasTone Telecommunications	TWD	24,000	49	0.01
Feng TAY Enterprise	TWD	7,739	31	–
First Financial Holding	TWD	167,281	113	0.01
Formosa Chemicals & Fibre	TWD	51,005	70	0.01
Formosa Petrochemical	TWD	20,000	37	–
Formosa Plastics	TWD	55,746	96	0.01
Formosa Sumco Technology	TWD	2,000	8	–
Formosa Taffeta	TWD	15,000	8	–
Foxconn Technology	TWD	17,441	25	–
Fubon Financial Holding	TWD	113,159	189	0.02
Fubon Financial Holding, GDR	USD	255	4	–
Genius Electronic Optical	TWD	2,000	23	–
Giant Manufacturing	TWD	4,145	23	–
Gigabyte Technology	TWD	8,000	60	0.01
Global Unichip	TWD	1,000	29	–
Globalwafers	TWD	3,000	40	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.96% (1.81%) (continued)</b>				
Hiwin Technologies	TWD	4,243	26	–
Hon Hai Precision Industry	TWD	185,952	673	0.08
Hotai Motor	TWD	5,283	83	0.01
HTC	TWD	11,348	13	–
Hua Nan Financial Holdings	TWD	158,552	90	0.01
Innolux	TWD	132,494	46	0.01
Inventec	TWD	46,000	64	0.01
Largan Precision	TWD	1,580	90	0.01
Lite-On Technology	TWD	33,464	84	0.01
MediaTek	TWD	23,326	639	0.08
Mega Financial Holding	TWD	179,765	177	0.02
Micro-Star International	TWD	11,000	46	0.01
momo.com	TWD	396	4	–
Nan Ya Plastics	TWD	88,591	125	0.02
Nan Ya Printed Circuit Board	TWD	3,000	14	–
Nanya Technology	TWD	18,000	31	–
Nien Made Enterprise	TWD	2,000	18	–
Novatek Microelectronics	TWD	9,000	138	0.02
Oneness Biotech	TWD	5,688	23	–
Pegatron	TWD	17,000	42	0.01
Pegatron, GDR	USD	3,025	29	–
PharmaEssentia	TWD	4,000	31	–
Pou Chen	TWD	40,000	36	–
Powerchip Semiconductor Manufacturing	TWD	43,000	27	–
Powertech Technology	TWD	11,000	51	0.01
President Chain Store	TWD	9,000	61	0.01
Quanta Computer	TWD	42,000	271	0.03
Realtek Semiconductor	TWD	2,000	28	–
Realtek Semiconductor, GDR	USD	1,271	54	0.01
Ruentex Development	TWD	32,400	28	–
Shanghai Commercial & Savings Bank	TWD	61,592	72	0.01
Shin Kong Financial Holding	TWD	203,858	41	0.01
Sino-American Silicon Products	TWD	8,000	41	0.01
SinoPac Financial Holdings	TWD	180,090	97	0.01
Synnex Technology International	TWD	20,650	39	0.01
Taishin Financial Holding	TWD	181,738	80	0.01
Taiwan Business Bank	TWD	85,338	34	–
Taiwan Cement	TWD	106,433	85	0.01
Taiwan Cooperative Financial Holding	TWD	165,123	107	0.01
Taiwan Fertilizer	TWD	11,000	17	–
Taiwan Glass Industry	TWD	26,000	11	–
Taiwan High Speed Rail	TWD	30,000	22	–
Taiwan Mobile	TWD	26,000	67	0.01
Taiwan Secom	TWD	4,105	12	–
Taiwan Semiconductor Manufacturing	TWD	354,000	7,077	0.86
Taiwan Semiconductor Manufacturing, ADR	USD	4,243	478	0.06
Tatung	TWD	34,000	52	0.01
Teco Electric and Machinery	TWD	27,000	40	0.01
Transcend Information	TWD	5,000	11	–
U-Ming Marine Transport	TWD	7,000	9	–
Unimicron Technology	TWD	20,000	91	0.01
Uni-President Enterprises	TWD	74,791	142	0.02
United Microelectronics	TWD	116,000	148	0.02
United Microelectronics, ADR	USD	13,807	89	0.01
Vanguard International Semiconductor	TWD	14,000	29	–
Voltronic Power Technology	TWD	1,000	41	0.01
Walsin Lihwa	TWD	51,707	51	0.01
Walsin Technology	TWD	8,000	22	–
Wan Hai Lines	TWD	13,915	16	–
Win Semiconductors	TWD	6,000	22	–
Winbond Electronics	TWD	45,768	30	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Taiwan 1.96% (1.81%) (continued)</b>				
Wistron	TWD	46,987	139	0.02
Wiwynn	TWD	1,000	60	0.01
WPG Holdings	TWD	23,000	52	0.01
Yageo	TWD	6,571	98	0.01
Yang Ming Marine Transport	TWD	27,000	30	–
Yuanta Financial Holding	TWD	189,960	144	0.02
Yulon Motor	TWD	8,153	14	–
			16,112	1.96
<b>Thailand 0.22% (0.27%)</b>				
Advanced Info Service	THB	16,800	75	0.01
Airports of Thailand	THB	70,200	103	0.01
B Grimm Power	THB	10,700	7	–
Bangkok Bank	THB	10,200	32	0.01
Bangkok Dusit Medical Services 'F'	THB	152,000	93	0.01
Bangkok Expressway & Metro	THB	142,400	25	–
Banpu	THB	66,700	8	–
Berli Jucker	THB	30,200	16	–
BTS Group Holdings	THB	136,900	17	–
Bumrungrad Hospital	THB	8,700	43	0.01
Carabao Group 'F'	THB	5,100	7	–
Central Pattana	THB	41,300	57	0.01
Central Retail	THB	42,200	33	0.01
Charoen Pokphand Foods	THB	54,600	22	–
CP ALL	THB	90,600	113	0.02
CP Axtra	THB	29,700	20	–
Delta Electronics Thailand	THB	87,100	146	0.02
Digital Telecommunications Infrastructure Fund 'F'	THB	91,900	16	–
Electricity Generating	THB	4,200	11	–
Energy Absolute	THB	27,100	20	–
Finance One Public^	USD	6,000	–	–
Global Power Synergy 'F'	THB	14,700	17	–
Gulf Energy Development	THB	64,200	61	0.01
Home Product Center	THB	100,800	24	–
Indorama Ventures	THB	26,900	15	–
Intouch Holdings 'F'	THB	21,100	32	0.01
IRPC	THB	159,200	7	–
Kasikornbank	THB	22,800	63	0.01
Kerry Express Thailand	THB	2,258	–	–
Krung Thai Bank	THB	91,900	35	0.01
Krungthai Card	THB	19,900	20	–
Land & Houses	THB	128,300	21	–
Minor International	THB	65,858	48	0.01
Muangthai Capital	THB	10,300	11	–
Osotspa	THB	24,700	11	–
PTT	THB	228,400	174	0.02
PTT Exploration & Production	THB	20,889	72	0.01
PTT Global Chemical	THB	30,500	27	–
PTT Oil & Retail Business	THB	41,600	16	–
Ratch Group	THB	16,600	10	–
SCB X	THB	27,800	70	0.01
SCG Packaging	THB	18,200	11	–
Siam Cement	THB	10,800	61	0.01
Srisawad	THB	9,600	9	–
Thai Beverage	SGD	254,400	87	0.01
Thai Oil	THB	18,000	23	–
Thai Union Group 'F'	THB	41,800	13	–
TMBThanachart Bank	THB	606,437	24	–
True	THB	106,772	18	–
			1,844	0.22

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Turkey 0.13% (0.15%)</b>				
AG Anadolu Grubu Holding	TRY	2,475	18	–
Ahlatci Dogal Gaz Dagitim Enerji ve Yatirim	TRY	20,606	6	–
Akbank	TRY	44,890	65	0.01
Aksa Enerji Uretim 'B'	TRY	9,157	8	–
Anadolu Efes Biracilik Ve Malt Sanayii 'B'	TRY	3,958	16	–
Arcelik	TRY	2,430	10	–
Aselsan Elektronik Sanayi Ve Ticaret	TRY	19,748	28	0.01
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	TRY	3,230	8	–
Aygaz	TRY	1,605	7	–
BIM Birlesik Magazalar	TRY	6,948	68	0.01
Borusan Birlesik Boru Fabrikalari Sanayi ve Ticaret	TRY	579	9	–
Can2 Termik	TRY	12,184	5	–
Coca-Cola Icecek	TRY	976	16	–
Dogan Sirketler Grubu Holding	TRY	28,588	10	–
Emlak Konut Gayrimenkul Yatirim Ortakligi, REIT	TRY	28,057	7	–
Enerjisa Enerji	TRY	7,267	11	–
Enka Insaat ve Sanayi	TRY	27,336	24	0.01
Eregli Demir ve Celik Fabrikalari	TRY	22,317	23	–
Ford Otomotiv Sanayi	TRY	950	27	0.01
Gubre Fabrikalari	TRY	2,447	10	–
Haci Omer Sabanci Holding	TRY	20,669	44	0.01
Hektas Ticaret	TRY	22,961	9	–
Investco Holding	TRY	1,062	9	–
Is Gayrimenkul Yatirim Ortakligi, REIT	TRY	6,458	3	–
Is Yatirim Menkul Degerler	TRY	7,905	6	–
Kardemir Karabuk Demir Celik Sanayi ve Ticaret 'D'	TRY	20,743	12	–
KOC Holding	TRY	13,177	71	0.01
Kontrolmatik Enerji Ve Muhendislik	TRY	2,299	14	–
Koza Altin Isletmeleri	TRY	14,532	8	–
Koza Anadolu Metal Madencilik Isletmeleri	TRY	5,701	6	–
Mavi Giyim Sanayi Ve Ticaret 'B'	TRY	9,160	19	–
MIA Teknoloji	TRY	6,618	11	–
Migros Ticaret	TRY	2,066	22	–
ODAS Elektrik Uretim ve Sanayi Ticaret	TRY	33,802	8	–
Oyak Cimento Fabrikalari	TRY	8,947	13	–
Pegasus Hava Tasimaciligi	TRY	819	17	–
Petkim Petrokimya Holding	TRY	32,767	16	–
Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	TRY	10,002	10	–
Sasa Polyester Sanayi	TRY	23,687	24	–
Sok Marketler Ticaret	TRY	7,553	12	–
TAV Havalimanlari Holding	TRY	3,924	19	–
Tofas Turk Otomobil Fabrikasi	TRY	1,826	12	–
Turk Hava Yollari	TRY	9,261	68	0.01
Turk Telekomunikasyon	TRY	16,098	15	–
Turk Traktor ve Ziraat Makineleri	TRY	385	8	–
Turkcell Iletisim Hizmetleri	TRY	23,150	42	0.01
Turkiye Garanti Bankasi	TRY	11,579	21	–
Turkiye Is Bankasi 'C'	TRY	148,216	47	0.01
Turkiye Petrol Rafinerileri	TRY	14,312	65	0.01
Turkiye Sise ve Cam Fabrikalari	TRY	22,988	27	0.01
Turkiye Vakiflar Bankasi 'D'	TRY	20,381	9	–
Yapi ve Kredi Bankasi	TRY	48,806	38	0.01
Zorlu Enerji Elektrik Uretim	TRY	53,280	8	–
			1,089	0.13
<b>United Kingdom 0.06% (0.07%)</b>				
Allfunds Group	EUR	4,779	28	–
Anglogold Ashanti	ZAR	6,040	117	0.02
Coca-Cola Europacific Partners	USD	3,155	177	0.02
Royalty Pharma 'A'	USD	5,790	141	0.02
			463	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%)</b>				
3M	USD	8,580	629	0.08
Abbott Laboratories	USD	27,015	2,362	0.29
AbbVie	USD	27,540	3,575	0.43
Adobe	USD	7,000	2,643	0.32
Advanced Micro Devices	USD	25,015	3,221	0.39
AES	USD	10,155	146	0.02
Aflac	USD	9,263	639	0.08
Agilent Technologies	USD	4,485	505	0.06
Air Products and Chemicals	USD	3,461	642	0.08
Airbnb 'A'	USD	6,461	807	0.10
Akamai Technologies	USD	2,404	197	0.02
Albemarle	USD	1,819	192	0.02
Alexandria Real Estate Equities, REIT	USD	2,706	280	0.03
Align Technology	USD	1,173	287	0.03
Alliant Energy	USD	3,850	148	0.02
Allstate	USD	4,051	539	0.07
Ally Financial	USD	4,554	134	0.02
Alnylam Pharmaceuticals	USD	1,955	234	0.03
Alphabet 'A'	USD	92,740	11,532	1.40
Alphabet 'C'	USD	78,375	9,841	1.19
Altria Group	USD	27,418	901	0.11
Amazon.com	USD	140,603	20,736	2.52
Ameren	USD	3,972	228	0.03
American Airlines Group	USD	1,840	23	–
American Electric Power	USD	7,893	513	0.06
American Express	USD	9,012	1,581	0.19
American International Group	USD	11,189	656	0.08
American Tower, REIT	USD	7,265	1,039	0.13
American Water Works	USD	2,966	291	0.04
Ameriprise Financial	USD	1,588	525	0.06
AMETEK	USD	3,588	527	0.06
Amgen	USD	8,337	1,778	0.22
Amphenol 'A'	USD	9,096	821	0.10
Analog Devices	USD	7,814	1,194	0.14
Annaly Capital Management, REIT	USD	7,595	120	0.01
ANSYS	USD	1,305	361	0.04
APA	USD	5,036	139	0.02
Apollo Global Management	USD	8,138	703	0.09
Apple	USD	227,599	31,566	3.83
Applied Materials	USD	13,040	2,154	0.26
Archer-Daniels-Midland	USD	8,379	407	0.05
Ares Management 'A'	USD	2,606	278	0.03
Arista Networks	USD	3,912	910	0.11
Arthur J Gallagher	USD	3,344	623	0.08
AT&T	USD	111,727	1,579	0.19
Atlassian 'A'	USD	2,418	372	0.05
Atmos Energy	USD	2,350	224	0.03
Autodesk	USD	3,256	600	0.07
Autoliv	USD	1,295	125	0.02
Automatic Data Processing	USD	6,454	1,265	0.15
AutoZone	USD	292	680	0.08
AvalonBay Communities, REIT	USD	2,211	329	0.04
Avangrid	USD	980	28	–
Avantor	USD	10,369	213	0.03
Avery Dennison	USD	1,259	214	0.03
Axon Enterprise	USD	1,098	276	0.03
Baker Hughes 'A'	USD	15,572	419	0.05
Ball	USD	4,805	260	0.03
Bank of America	USD	107,540	3,104	0.38
Bank of New York Mellon	USD	11,982	555	0.07
Bath & Body Works	USD	3,298	132	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
Baxter International	USD	7,556	243	0.03
Becton Dickinson	USD	4,520	852	0.10
Ben Franklin Retail Stores <sup>^</sup>	USD	50	–	–
Berkshire Hathaway 'A'	USD	6	3,050	0.37
Berkshire Hathaway 'B'	USD	18,695	6,008	0.73
Best Buy	USD	3,038	186	0.02
BILL Holdings	USD	1,510	74	0.01
Biogen	USD	2,255	356	0.04
BioMarin Pharmaceutical	USD	2,918	214	0.03
Bio-Rad Laboratories 'A'	USD	320	77	0.01
Bio-Techne	USD	2,324	122	0.01
BlackRock	USD	2,320	1,421	0.17
Blackstone	USD	11,120	1,082	0.13
Block 'A'	USD	8,603	508	0.06
Boeing	USD	8,826	1,190	0.14
Booking Holdings	USD	545	1,526	0.19
BorgWarner	USD	3,603	101	0.01
Boston Properties, REIT	USD	2,373	124	0.02
Boston Scientific	USD	22,825	1,236	0.15
Bristol-Myers Squibb	USD	32,386	1,262	0.15
Broadcom	USD	6,729	7,082	0.86
Broadridge Financial Solutions	USD	1,828	301	0.04
Brown & Brown	USD	3,458	243	0.03
Brown-Forman 'B'	USD	2,694	112	0.01
Builders FirstSource	USD	2,000	296	0.04
Burlington Stores	USD	977	145	0.02
Cadence Design Systems	USD	4,164	1,008	0.12
Caesars Entertainment	USD	3,042	107	0.01
Campbell Soup	USD	2,907	100	0.01
Capital One Financial	USD	5,914	661	0.08
Cardinal Health	USD	3,996	344	0.04
Carlyle Group	USD	3,147	119	0.01
CarMax	USD	2,414	169	0.02
Carrier Global	USD	12,996	579	0.07
Catalent	USD	2,769	125	0.02
Caterpillar	USD	7,930	2,319	0.28
Choe Global Markets	USD	1,641	241	0.03
CBRE Group 'A'	USD	4,772	333	0.04
CDW	USD	2,109	409	0.05
Celanese 'A'	USD	1,637	205	0.02
Cencora	USD	2,508	489	0.06
Centene	USD	8,503	497	0.06
CenterPoint Energy	USD	9,578	211	0.03
CF Industries Holdings	USD	2,960	186	0.02
CH Robinson Worldwide	USD	1,789	109	0.01
Charles River Laboratories International	USD	792	172	0.02
Charles Schwab	USD	23,177	1,327	0.16
Charter Communications 'A'	USD	1,663	343	0.04
Cheniere Energy	USD	3,815	473	0.06
Chevron	USD	27,152	3,437	0.42
Chipotle Mexican Grill 'A'	USD	429	1,012	0.12
Church & Dwight	USD	3,626	304	0.04
Cigna Group	USD	4,444	1,245	0.15
Cincinnati Financial	USD	2,378	223	0.03
Cintas	USD	1,352	722	0.09
Cisco Systems	USD	63,282	2,451	0.30
Citigroup	USD	29,488	1,387	0.17
Citizens Financial Group	USD	7,422	197	0.02
Clorox	USD	1,848	227	0.03
Cloudflare 'A'	USD	4,584	333	0.04
CME Group	USD	5,603	968	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
CMS Energy	USD	4,282	207	0.03
CNA Financial	USD	400	15	–
Coca-Cola	USD	60,781	2,838	0.34
Cognizant Technology Solutions 'A'	USD	7,645	420	0.05
Coinbase Global 'A'	USD	2,672	479	0.06
Colgate-Palmolive	USD	12,591	910	0.11
Comcast 'A'	USD	63,580	2,013	0.24
Conagra Brands	USD	7,219	173	0.02
ConocoPhillips	USD	18,889	1,976	0.24
Consolidated Edison	USD	5,441	390	0.05
Constellation Brands 'A'	USD	2,524	524	0.06
Constellation Energy	USD	5,029	746	0.09
Cooper	USD	2,872	212	0.03
Copart	USD	13,383	588	0.07
Corning	USD	11,863	314	0.04
Corpay	USD	1,077	256	0.03
Corteva	USD	11,005	474	0.06
CoStar Group	USD	6,306	489	0.06
Costco Wholesale	USD	6,915	3,988	0.48
Coterra Energy	USD	11,890	260	0.03
Coupang	USD	15,783	275	0.03
CrowdStrike Holdings 'A'	USD	3,317	797	0.10
Crown Castle, REIT	USD	6,750	573	0.07
CSX	USD	32,043	904	0.11
Cummins	USD	2,169	515	0.06
CVS Health	USD	19,644	1,088	0.13
D. R. Horton	USD	4,746	568	0.07
Danaher	USD	10,272	1,977	0.24
Darden Restaurants	USD	1,817	244	0.03
Datadog 'A'	USD	4,344	439	0.05
DaVita	USD	811	85	0.01
Dayforce	USD	2,270	109	0.01
Deere	USD	4,161	1,316	0.16
Delta Air Lines	USD	2,315	87	0.01
Devon Energy	USD	9,839	416	0.05
Dexcom	USD	5,857	633	0.08
Diamondback Energy	USD	2,761	455	0.06
Digital Realty Trust, REIT	USD	4,712	545	0.07
Discover Financial Services	USD	4,025	392	0.05
DocuSign 'A'	USD	3,087	141	0.02
Dollar General	USD	3,423	398	0.05
Dollar Tree	USD	3,121	314	0.04
Dominion Energy	USD	12,856	495	0.06
Domino's Pizza	USD	541	212	0.03
DoorDash 'A'	USD	4,836	516	0.06
Dover	USD	2,176	298	0.04
Dow	USD	11,040	508	0.06
DTE Energy	USD	3,156	268	0.03
Duke Energy	USD	12,029	909	0.11
DuPont de Nemours	USD	7,009	413	0.05
Eastman Chemical	USD	1,797	140	0.02
eBay	USD	8,071	330	0.04
Ecolab	USD	3,876	682	0.08
Edison International	USD	5,650	308	0.04
Edwards Lifesciences	USD	9,435	676	0.08
Electronic Arts	USD	4,222	450	0.05
Elevance Health	USD	3,669	1,474	0.18
Eli Lilly	USD	13,207	7,969	0.97
Emerson Electric	USD	8,906	799	0.10
Enphase Energy	USD	2,076	187	0.02
Entergy	USD	3,206	263	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
EOG Resources	USD	9,054	963	0.12
EPAM Systems	USD	807	165	0.02
Equifax	USD	1,901	371	0.05
Equinix, REIT	USD	1,457	870	0.11
Equitable Holdings	USD	5,441	166	0.02
Equity LifeStyle Properties, REIT	USD	2,770	137	0.02
Equity Residential, REIT	USD	5,818	295	0.04
Essex Property Trust, REIT	USD	980	185	0.02
Estee Lauder 'A'	USD	3,587	395	0.05
Etsy	USD	1,851	99	0.01
Evergy	USD	3,304	134	0.02
Eversource Energy	USD	5,152	247	0.03
Exact Sciences	USD	2,784	146	0.02
Exelon	USD	15,198	443	0.05
Expedia Group	USD	2,299	238	0.03
Expeditors International of Washington	USD	2,393	224	0.03
Extra Space Storage, REIT	USD	3,262	385	0.05
Exxon Mobil	USD	62,416	5,998	0.73
F5	USD	910	134	0.02
FactSet Research Systems	USD	599	204	0.02
Fair Isaac	USD	378	349	0.04
Fastenal	USD	8,906	496	0.06
Federal Realty Investment Trust, REIT	USD	1,249	98	0.01
FedEx	USD	3,619	775	0.09
Fidelity National Financial	USD	4,078	158	0.02
Fidelity National Information Services	USD	9,234	550	0.07
Fifth Third Bancorp	USD	10,183	283	0.03
First Citizens BancShares 'A'	USD	200	262	0.03
First Horizon <sup>^</sup>	USD	91,087	–	–
First Solar	USD	1,660	235	0.03
FirstEnergy	USD	8,694	261	0.03
Fiserv	USD	9,312	1,108	0.13
FMC	USD	1,898	97	0.01
Ford Motor	USD	61,222	601	0.07
Fortinet	USD	10,085	524	0.06
Fortive	USD	5,453	377	0.05
Fortune Brands Innovations	USD	1,994	135	0.02
Fox 'A'	USD	4,370	107	0.01
Fox 'B'	USD	2,262	52	0.01
Franklin Resources	USD	4,670	105	0.01
Freeport-McMoRan	USD	22,289	895	0.11
Gartner	USD	1,164	445	0.05
GE HealthCare Technologies	USD	6,505	475	0.06
GE Vernova	USD	4,229	455	0.06
Gen Digital	USD	8,851	146	0.02
Generac Holdings	USD	920	95	0.01
General Electric	USD	16,919	2,384	0.29
General Mills	USD	8,914	482	0.06
General Motors	USD	17,969	616	0.07
Genuine Parts	USD	2,188	254	0.03
Gilead Sciences	USD	19,505	1,061	0.13
Global Payments	USD	4,111	441	0.05
Globe Life	USD	1,414	132	0.02
GoDaddy 'A'	USD	2,308	220	0.03
Goldman Sachs Group	USD	4,993	1,607	0.20
Halliburton	USD	13,778	436	0.05
Hartford Financial Services Group	USD	4,820	377	0.05
HCA Healthcare	USD	3,280	850	0.10
Healthpeak Properties, REIT	USD	11,013	162	0.02
HEICO	USD	704	110	0.01
HEICO 'A'	USD	1,265	160	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
Henry Schein	USD	1,962	119	0.01
Hershey	USD	2,339	365	0.04
Hess	USD	4,209	516	0.06
Hewlett Packard Enterprise	USD	19,790	282	0.03
Hilton Worldwide Holdings	USD	3,968	651	0.08
Hologic	USD	3,758	234	0.03
Home Depot	USD	15,574	4,227	0.51
Honeywell International	USD	10,391	1,619	0.20
Hormel Foods	USD	4,402	123	0.01
Host Hotels & Resorts, REIT	USD	10,900	171	0.02
Howmet Aerospace	USD	5,915	302	0.04
HP	USD	15,192	341	0.04
Hubbell 'B'	USD	836	270	0.03
HubSpot	USD	687	352	0.04
Humana	USD	1,892	478	0.06
Huntington Bancshares	USD	21,030	224	0.03
Huntington Ingalls Industries	USD	612	135	0.02
IDEX	USD	1,179	218	0.03
IDEXX Laboratories	USD	1,285	507	0.06
Illinois Tool Works	USD	4,672	1,007	0.12
Illumina	USD	2,467	240	0.03
Incyte	USD	2,875	123	0.01
Ingersoll Rand	USD	6,249	458	0.06
Insulet	USD	1,039	145	0.02
Intel	USD	65,853	1,921	0.23
Intercontinental Exchange	USD	8,833	926	0.11
International Business Machines	USD	14,180	2,065	0.25
International Flavors & Fragrances	USD	3,983	264	0.03
International Paper	USD	5,349	158	0.02
Interpublic Group	USD	5,771	151	0.02
Intuit	USD	4,264	2,095	0.25
Intuitive Surgical	USD	5,413	1,640	0.20
Invitation Homes, REIT	USD	9,532	257	0.03
IQVIA Holdings	USD	2,828	525	0.06
Iron Mountain, REIT	USD	4,516	271	0.03
J M Smucker	USD	1,576	140	0.02
Jack Henry & Associates	USD	1,070	142	0.02
Jacobs Solutions	USD	1,889	233	0.03
JB Hunt Transport Services	USD	1,230	197	0.02
Johnson & Johnson	USD	38,191	4,524	0.55
JPMorgan Chase	USD	45,049	7,247	0.88
Juniper Networks	USD	4,963	146	0.02
Kellanova	USD	3,950	176	0.02
Keurig Dr. Pepper	USD	14,685	362	0.04
KeyCorp	USD	13,615	173	0.02
Keysight Technologies	USD	2,720	335	0.04
Kimberly-Clark	USD	5,143	518	0.06
Kimco Realty, REIT	USD	10,230	148	0.02
Kinder Morgan	USD	29,169	421	0.05
KKR	USD	10,349	836	0.10
KLA	USD	2,125	1,157	0.14
Kraft Heinz	USD	12,531	371	0.05
Kroger	USD	9,912	455	0.06
Laboratory Corp. of America Holdings	USD	1,360	239	0.03
Lam Research	USD	2,048	1,556	0.19
Lamb Weston Holdings	USD	2,229	191	0.02
Las Vegas Sands	USD	5,750	232	0.03
Lear	USD	910	97	0.01
Leidos Holdings	USD	1,991	200	0.02
Lennar 'A'	USD	3,729	468	0.06
Lennar 'B'	USD	247	28	-

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
Liberty Broadband 'A'	USD	249	11	–
Liberty Broadband 'C'	USD	1,815	83	0.01
Liberty Media	USD	2,255	54	0.01
Liberty Media 'A'	USD	1,071	26	–
Liberty Media 'A'	USD	400	19	–
Liberty Media 'C'	USD	3,000	158	0.02
Live Nation Entertainment	USD	2,342	199	0.02
LKQ	USD	4,100	176	0.02
Loews	USD	2,941	173	0.02
Lowe's	USD	9,204	1,700	0.21
LPL Financial Holdings	USD	1,188	252	0.03
Lucid Group	USD	11,480	22	–
Lululemon Athletica	USD	1,736	467	0.06
M&T Bank	USD	2,609	305	0.04
Marathon Oil	USD	10,189	235	0.03
Marathon Petroleum	USD	5,739	954	0.12
Markel Group	USD	203	248	0.03
MarketAxess Holdings	USD	553	91	0.01
Marriott International	USD	92,449	–	–
Marriott International 'A'	USD	4,107	832	0.10
Marsh & McLennan	USD	7,603	1,204	0.15
Martin Marietta Materials	USD	963	464	0.06
Marvell Technology	USD	13,331	759	0.09
Masco	USD	3,506	206	0.03
Mastercard 'A'	USD	12,958	4,785	0.58
Match Group	USD	4,298	110	0.01
McCormick, (Non-Voting)	USD	3,882	224	0.03
McDonald's	USD	11,382	2,433	0.30
McKesson	USD	2,171	912	0.11
MercadoLibre	USD	721	820	0.10
Merck	USD	39,640	4,017	0.49
Meta Platforms 'A'	USD	34,519	13,866	1.68
MetLife	USD	10,056	599	0.07
Mettler-Toledo International	USD	334	333	0.04
MGM Resorts International	USD	4,841	184	0.02
Microchip Technology	USD	8,245	567	0.07
Micron Technology	USD	17,055	1,663	0.20
Microsoft	USD	116,145	38,582	4.68
Mid-America Apartment Communities, REIT	USD	1,811	184	0.02
Moderna	USD	5,186	433	0.05
Molina Healthcare	USD	865	251	0.03
Molson Coors Beverage 'B'	USD	2,571	139	0.02
Mondelez International 'A'	USD	21,222	1,122	0.14
MongoDB 'A'	USD	1,010	282	0.03
Monolithic Power Systems	USD	717	372	0.05
Monster Beverage	USD	11,607	504	0.06
Moody's	USD	2,476	743	0.09
Morgan Stanley	USD	18,576	1,297	0.16
Mosaic	USD	5,202	136	0.02
Motorola Solutions	USD	2,563	697	0.08
MSCI 'A'	USD	1,198	494	0.06
Nasdaq	USD	5,151	261	0.03
NET Lease Office Properties, REIT	USD	218	4	–
NetApp	USD	3,337	274	0.03
Netflix	USD	6,758	3,296	0.40
Newmont	USD	12,451	384	0.05
Newmont, CDI	AUD	5,546	172	0.02
News 'A'	USD	5,686	120	0.01
News 'B'	USD	2,078	45	0.01
NextEra Energy	USD	32,034	1,615	0.20
NIKE 'B'	USD	18,334	1,371	0.17



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
NiSource	USD	6,072	131	0.02
Norfolk Southern	USD	3,510	692	0.08
Northern Trust	USD	3,155	225	0.03
NRG Energy	USD	3,467	188	0.02
Nucor	USD	3,842	599	0.07
NVIDIA	USD	37,082	25,600	3.11
NVR	USD	45	282	0.03
Occidental Petroleum	USD	10,643	555	0.07
Okta 'A'	USD	2,250	170	0.02
Old Dominion Freight Line	USD	3,040	537	0.07
Omnicom Group	USD	3,124	243	0.03
ON Semiconductor	USD	6,726	355	0.04
ONEOK	USD	9,075	567	0.07
Oracle	USD	24,077	2,318	0.28
O'Reilly Automotive	USD	929	797	0.10
Otis Worldwide	USD	6,449	498	0.06
PACCAR	USD	7,998	758	0.09
Packaging Corp. of America	USD	1,409	204	0.02
Palantir Technologies 'A'	USD	30,031	555	0.07
Palo Alto Networks	USD	4,849	1,060	0.13
Paramount Global 'B'	USD	8,924	84	0.01
Parker-Hannifin	USD	1,994	870	0.11
Paychex	USD	4,946	486	0.06
Paycom Software	USD	770	119	0.01
PayPal Holdings	USD	17,330	884	0.11
PepsiCo	USD	21,500	2,883	0.35
Pfizer	USD	88,179	1,834	0.22
PG&E	USD	30,705	413	0.05
Philip Morris International	USD	24,219	1,723	0.21
Phillips 66	USD	7,197	929	0.11
Pinnacle West Capital	USD	1,710	99	0.01
Pinterest 'A'	USD	8,784	230	0.03
Pioneer Natural Resources	USD	3,557	769	0.09
PNC Financial Services Group	USD	6,180	802	0.10
Pool	USD	594	178	0.02
PPG Industries	USD	3,662	397	0.05
PPL	USD	10,873	240	0.03
Principal Financial Group	USD	3,648	253	0.03
Procter & Gamble	USD	36,741	4,587	0.56
Progressive	USD	9,120	1,513	0.18
Prologis, REIT	USD	14,397	1,339	0.16
Prudential Financial	USD	5,512	480	0.06
PTC	USD	1,764	252	0.03
Public Service Enterprise Group	USD	7,643	400	0.05
Public Storage, REIT	USD	2,439	520	0.06
PulteGroup	USD	3,393	296	0.04
Qorvo	USD	1,520	134	0.02
QUALCOMM	USD	17,411	2,374	0.29
Quanta Services	USD	2,242	467	0.06
Quest Diagnostics	USD	1,717	177	0.02
Raymond James Financial	USD	2,951	304	0.04
Realty Income, REIT	USD	12,974	538	0.07
Regency Centers, REIT	USD	2,799	130	0.02
Regeneron Pharmaceuticals	USD	1,600	1,154	0.14
Regions Financial	USD	13,987	216	0.03
Republic Services 'A'	USD	3,222	489	0.06
ResMed	USD	2,159	321	0.04
Revvity	USD	1,884	155	0.02
Rivian Automotive 'A'	USD	10,139	68	0.01
Robert Half	USD	1,628	92	0.01
ROBLOX 'A'	USD	7,330	225	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
Rockwell Automation	USD	1,808	422	0.05
Rollins	USD	3,912	136	0.02
Roper Technologies	USD	1,650	743	0.09
Ross Stores	USD	5,159	608	0.07
RTX	USD	22,442	1,803	0.22
S&P Global	USD	4,946	1,626	0.20
Salesforce	USD	14,625	3,203	0.39
SBA Communications, REIT 'A'	USD	1,666	267	0.03
SEI Investments	USD	1,562	84	0.01
Sempra	USD	9,046	495	0.06
Sempra	MXN	676	37	–
ServiceNow	USD	3,178	1,878	0.23
Sherwin-Williams	USD	3,712	1,035	0.13
Simon Property Group, REIT	USD	5,062	636	0.08
Sirius XM Holdings	USD	10,077	31	–
Skyworks Solutions	USD	2,439	196	0.02
Snap-on	USD	812	186	0.02
Snowflake 'A'	USD	4,788	621	0.08
Solventum	USD	2,145	106	0.01
Southern	USD	17,005	934	0.11
Southern Copper	USD	1,301	111	0.01
Southwest Airlines	USD	2,212	49	0.01
SS&C Technologies Holdings	USD	3,350	173	0.02
Stanley Black & Decker	USD	2,382	174	0.02
Starbucks	USD	17,447	1,280	0.16
State Street	USD	5,453	328	0.04
Steel Dynamics	USD	2,541	288	0.03
Stryker	USD	5,544	1,509	0.18
Sun Communities, REIT	USD	1,917	185	0.02
Synchrony Financial	USD	7,140	232	0.03
Synopsys	USD	2,382	1,092	0.13
Sysco	USD	7,639	498	0.06
T Rowe Price Group	USD	3,387	311	0.04
Take-Two Interactive Software	USD	2,572	300	0.04
Targa Resources	USD	3,372	310	0.04
Target	USD	7,178	951	0.12
Teledyne Technologies	USD	727	233	0.03
Teleflex	USD	689	125	0.02
Teradyne	USD	2,404	202	0.02
Tesla	USD	43,060	5,584	0.68
Texas Instruments	USD	14,167	1,893	0.23
Texas Pacific Land	USD	276	129	0.02
Thermo Fisher Scientific	USD	6,021	2,696	0.33
TJX	USD	17,573	1,312	0.16
T-Mobile US	USD	7,638	980	0.12
Tractor Supply	USD	1,642	319	0.04
Trade Desk 'A'	USD	6,671	434	0.05
TransDigm Group	USD	827	817	0.10
TransUnion	USD	2,865	184	0.02
Travelers	USD	3,544	629	0.08
Trimble	USD	3,764	190	0.02
Truist Financial	USD	20,693	610	0.07
Twilio 'A'	USD	2,435	120	0.01
Tyler Technologies	USD	610	208	0.03
Tyson Foods 'A'	USD	4,351	205	0.02
Uber Technologies	USD	30,711	1,810	0.22
Ubiquiti	USD	96	9	–
UDR, REIT	USD	5,116	147	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 64.19% (64.74%) (continued)</b>				
UiPath 'A'	USD	5,671	103	0.01
Ulta Beauty	USD	777	270	0.03
Union Pacific	USD	9,513	1,788	0.22
United Airlines Holdings	USD	1,050	40	–
United Parcel Service 'B'	USD	11,302	1,315	0.16
United Rentals	USD	1,056	565	0.07
UnitedHealth Group	USD	14,507	5,190	0.63
Unity Software	USD	4,383	94	0.01
Universal Health Services 'B'	USD	981	144	0.02
US Bancorp	USD	24,305	809	0.10
Vail Resorts	USD	586	107	0.01
Valero Energy	USD	5,906	809	0.10
Veeva Systems 'A'	USD	2,244	363	0.04
Ventas, REIT	USD	6,231	211	0.03
Veralto	USD	3,380	244	0.03
VeriSign	USD	1,398	206	0.02
Verisk Analytics 'A'	USD	2,282	432	0.05
Verizon Communications	USD	65,675	2,115	0.26
Vertex Pharmaceuticals	USD	4,021	1,283	0.16
Viatis	USD	18,654	179	0.02
VICI Properties, REIT 'A'	USD	16,131	357	0.04
Visa 'A'	USD	24,875	5,419	0.66
Vistra	USD	6,142	337	0.04
Voya Financial	USD	1,425	77	0.01
Vulcan Materials	USD	2,067	453	0.05
W R Berkley	USD	3,036	200	0.02
Walgreens Boots Alliance	USD	10,775	188	0.02
Walmart	USD	66,826	3,216	0.39
Walt Disney	USD	28,539	2,589	0.31
Warner Bros. Discovery	USD	34,648	233	0.03
Waste Management	USD	6,346	1,046	0.13
Waters	USD	910	233	0.03
WEC Energy Group	USD	4,922	312	0.04
Wells Fargo	USD	58,325	2,668	0.32
Welltower, REIT	USD	8,645	619	0.08
West Pharmaceutical Services	USD	1,102	335	0.04
Western Digital	USD	5,057	277	0.03
Westinghouse Air Brake Technologies	USD	2,698	316	0.04
Westlake	USD	530	65	0.01
Westrock	USD	3,961	151	0.02
Weyerhaeuser, REIT	USD	11,423	300	0.04
Williams	USD	18,273	555	0.07
Workday 'A'	USD	3,132	653	0.08
WP Carey, REIT	USD	3,380	147	0.02
WW Grainger	USD	679	521	0.06
Wynn Resorts	USD	1,620	133	0.02
Xcel Energy	USD	8,354	357	0.04
Xylem	USD	3,691	377	0.05
Yum! Brands	USD	4,374	484	0.06
Zebra Technologies 'A'	USD	799	182	0.02
Zillow Group 'A'	USD	868	33	–
Zillow Group 'C'	USD	2,501	87	0.01
Zimmer Biomet Holdings	USD	3,223	321	0.04
Zoetis 'A'	USD	7,223	981	0.12
Zoom Video Communications 'A'	USD	3,839	186	0.02
Zscaler	USD	1,256	176	0.02
			528,644	64.19
<b>Equities total</b>			<b>800,729</b>	<b>97.23</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts 0.00% (0.00%)</b>				
Buy GBP 300,000 sell USD 373,625 dated 18/04/2024			1	–
<b>Forward Currency Contracts total</b>			<b>1</b>	<b>–</b>
<b>Futures (0.03)% ((0.02)%)</b>				
S&P 500 Emini Index 21/06/2024	USD	50	(226)	(0.03)
<b>Futures total</b>			<b>(226)</b>	<b>(0.03)</b>
<b>Liquidity Funds 2.10% (0.86%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	1,300,000	1,300	0.16
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	19,900,000	15,983	1.94
<b>Liquidity Funds total</b>			<b>17,283</b>	<b>2.10</b>
Investment assets			817,787	99.30
Net other assets			5,780	0.70
<b>Net assets</b>			<b>823,567</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 2023.

<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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		97,229		43,112
Revenue	7,270		6,830	
Expenses	(406)		(441)	
Net revenue before taxation	6,864		6,389	
Taxation	(114)		(870)	
Net revenue after taxation		6,750		5,519
<b>Total return before distributions</b>		<b>103,979</b>		<b>48,631</b>
Distributions		(6,752)		(5,519)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>97,227</b>		<b>43,112</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>702,599</b>		<b>624,783</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	70,285		60,363	
Amounts payable on cancellation of shares	(53,388)		(70,043)	
		16,897		(9,680)
Change in net assets attributable to shareholders from investment activities (see above)		97,227		43,112
Retained distribution on accumulation shares		6,844		5,498
<b>Closing net assets attributable to shareholders</b>		<b>823,567</b>		<b>663,713</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 2023 was £702,599,126.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	818,013	701,630
<b>Current assets:</b>		
Debtors	7,480	2,896
Cash and bank balances	1,818	1,950
<b>Total assets</b>	<b>827,311</b>	<b>706,476</b>
<b>Liabilities:</b>		
Investment liabilities	(226)	(145)
<b>Creditors:</b>		
Other creditors	(3,518)	(3,732)
<b>Total liabilities</b>	<b>(3,744)</b>	<b>(3,877)</b>
<b>Net assets attributable to shareholders</b>	<b>823,567</b>	<b>702,599</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors Global Equity Endurance Fund delivered a total return of 7.50% (share class 6), net of fees. The Fund's benchmark, the MSCI® All Country World Index, returned 12.99% over the same period.

The tracking error at the period end was 5.98%.

#### Review

Global shares posted strong returns in the six months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

While the Fund posted positive absolute returns over the period, it lagged its benchmark. Much of the underperformance was concentrated in March, when data analytics company Fair Isaac, which had been one of the Fund's strongest performers in recent months, saw its share price slide following a request for the US Department of Justice to investigate potentially anti-competitive practices considering the special price increases it had been introducing. Pest control firm Rentokil Initial was another disappointment as the integration of its acquired US business, Terminix, proved to be slower than expected and with greater risks. With this translating into lacklustre growth in their key US market, where its competitor Rollins continued to lead, we chose to sell out of our investment. Elsewhere, not holding the stellar-performing US technology giant Nvidia was another headwind to performance.

Among the strongest contributors to Fund returns over the period was US military contractor Booz Allen Hamilton following the publication of strong third quarter earnings and a bullish outlook. It also increased its quarterly dividend by 8%. Despite its setback in early 2024, Fair Isaac still made a solid net contribution to performance, as did Google-owner Alphabet.

Among the new additions to the Fund in the period was Latin American e-commerce business Mercado Libre. We view the company as a potential 'Amazon-of-the-Amazons', which is currently enjoying the 'flywheel' of network formation as buyers and sellers enforce the strength of the leading network. They have been able to establish a significant competitive advantage through their logistics and fulfilment capability. With the company priced to deliver over 20% revenue growth for the next decade, we see a compelling opportunity.

## AVIVA INVESTORS GLOBAL EQUITY ENDURANCE FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

We are confident that the main developed economies can avoid a material slowdown in 2024. The US economy grew at a healthy annualised rate of 3.3% in the fourth quarter, with significant contributions across the main components of demand. While we expect a slowdown in the first half of 2024, the pace should remain relatively strong.

The combination of resilient growth and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in several markets. We should be mindful, however, of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 is also an election year in several key countries, with the results in many cases too close to call. Negative inflation shocks and the postponement or dilution of monetary policy easing also have the potential to sap confidence.

In the Fund, our approach is to continue looking for companies we believe can deliver enduring cash flow growth regardless of market conditions.

June 2024

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* %
31.12.18 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
31.12.22 to 31.12.23	12.67	12.53	13.64	15.88

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Automatic Data Processing	Rentokil Initial
Pool	Amazon.com
MercadoLibre	PayPal Holdings
Arthur J Gallagher	Alphabet 'C'
Alphabet 'C'	Microsoft
Visa 'A'	Fair Isaac
UnitedHealth Group	Costco Wholesale
Mastercard 'A'	Adobe
Elevance Health	Etsy
London Stock Exchange Group	Alphabet 'A'

**Synthetic Risk and Reward Indicator**

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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments 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	15.10.21	6,975	4,093,594	170.38
	15.10.22	4,957	3,146,777	157.51
	15.10.23	4,732	2,727,109	173.52
	15.04.24	5,473	2,955,617	185.16
Class 6	15.10.21	690	408,764	168.88
	15.10.22	942	604,327	155.92
	15.10.23	934	544,746	171.54
	15.04.24	1,036	566,240	182.93
Class 8	15.10.21	356,581	205,799,183	173.27
	15.10.22	328,974	204,097,140	161.19
	15.10.23	463,734	258,968,012	179.07
	15.04.24	481,898	251,105,898	191.91

\* Valued at bid market prices.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 2	2021	175.60	125.40
	2022	183.06	147.52
	2023	174.20	155.33
	2024**	193.70	163.20
Class 6	2021	174.08	124.49
	2022	181.24	146.09
	2023	172.37	153.68
	2024**	191.39	161.33
Class 8	2021	178.49	126.98
	2022	187.08	150.54
	2023	178.97	159.51
	2024**	200.65	168.49

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 2	0.87%	0.87%
Class 6	1.00%	1.00%
Class 8	0.02%	0.02%

\* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 3	2021	0.1167	0.88
	2022	–	–
	2023	0.3439	2.60
	2024*	–	–
Class 6	2021	–	–
	2022	–	–
	2023	0.1363	1.04
Class 8	2021	0.7720	5.76
	2022	0.9691	7.23
	2023	1.7978	13.42
	2024*	–	–

\* Up to 15 April 2024 (no interim distribution).

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.70% (99.21%)</b>				
<b>Netherlands 2.99% (2.65%)</b>				
Wolters Kluwer	EUR	120,440	14,613	2.99
			14,613	2.99
<b>United Kingdom 7.27% (10.97%)</b>				
London Stock Exchange Group	GBP	240,385	22,284	4.56
RELX	GBP	318,334	10,677	2.19
RELX	EUR	75,739	2,542	0.52
			35,503	7.27
<b>United States of America 87.44% (85.59%)</b>				
Adobe	USD	27,184	10,264	2.10
Alphabet 'C'	USD	247,870	31,123	6.37
American Tower, REIT	USD	95,392	13,645	2.79
Arthur J Gallagher	USD	112,578	20,989	4.30
Autodesk	USD	59,918	11,050	2.26
Automatic Data Processing	USD	105,324	20,648	4.23
Booz Allen Hamilton Holding 'A'	USD	147,670	16,873	3.45
Copart	USD	129,799	5,706	1.17
Costco Wholesale	USD	18,814	10,849	2.22
Elevance Health	USD	62,096	24,941	5.11
Equifax	USD	92,076	17,964	3.68
Fair Isaac	USD	17,126	15,825	3.24
IQVIA Holdings	USD	72,951	13,539	2.77
Jack Henry & Associates	USD	96,536	12,797	2.62
Marsh & McLennan	USD	118,200	18,725	3.83
Mastercard 'A'	USD	69,324	25,598	5.24
MercadoLibre	USD	7,656	8,706	1.78
Microsoft	USD	54,916	18,242	3.74
Moody's	USD	38,107	11,433	2.34
Pool	USD	64,939	19,481	3.99
S&P Global	USD	63,390	20,844	4.27
Thermo Fisher Scientific	USD	45,834	20,519	4.20
UnitedHealth Group	USD	70,810	25,331	5.19
Visa 'A'	USD	146,762	31,969	6.55
			427,061	87.44
<b>Equities total</b>			<b>477,177</b>	<b>97.70</b>
<b>Liquidity Funds 0.00% (0.70%)</b>				
Investment assets			477,177	97.70
Net other assets			11,230	2.30
<b>Net assets</b>			<b>488,407</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 2023.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

		Six months ended 15.04.24 £000		Six months ended 15.04.23 £000
	£000		£000	
Income				
Net capital gains		31,598		13,203
Revenue	2,154		1,431	
Expenses	(87)		(61)	
Net revenue before taxation	2,067		1,370	
Taxation	(313)		(5)	
Net revenue after taxation		1,754		1,365
<b>Total return before distributions</b>		<b>33,352</b>		<b>14,568</b>
Distributions		(23)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>33,329</b>		<b>14,565</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

		Six months ended 15.04.24 £000		Six months ended 15.04.23 £000
	£000		£000	
<b>Opening net assets attributable to shareholders</b>		<b>469,400</b>		<b>334,873</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	1,276		1,156	
Amounts payable on cancellation of shares	(15,598)		(2,832)	
		(14,322)		(1,676)
Change in net assets attributable to shareholders from investment activities (see above)		33,329		14,565
<b>Closing net assets attributable to shareholders</b>		<b>488,407</b>		<b>347,762</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 2023 was £469,400,485.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	477,177	468,971
<b>Current assets:</b>		
Debtors	206	254
Cash and bank balances	11,016	180
<b>Total assets</b>	<b>488,399</b>	<b>469,405</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	8	(5)
<b>Total liabilities</b>	<b>8</b>	<b>(5)</b>
<b>Net assets attributable to shareholders</b>	<b>488,407</b>	<b>469,400</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors Global Equity Income Fund delivered a total return of 11.33% (share class 1), net of fees. The Funds benchmark, the MSCI® All Country World Index returned of 12.99% over the same period.

The tracking error at the period end was 5.73%.

#### Review

Global shares posted strong returns in the six months under review. Confidence was supported by hopes that the main developed economies would avoid material slowdowns in 2024 and that central banks would start to trim interest rates amid close-to-target inflation in the leading economies.

The Fund performed well in absolute terms but was slightly behind its benchmark over the period. Amid a broad underweighting of information technology companies, not owning US technology giant Nvidia was a drag on returns as investors continued to clamour for the beneficiaries of artificial intelligence (AI). Reckitt Benckiser was also a disappointment as its shares fell back sharply at the end of February as it missed revenues expectations and general performance was seen to be weak.

With global geopolitical uncertainties intensifying over the period, defence-related companies enjoyed good performance. Here, Booz Allen Hamilton and BAE Systems were two of the key contributors. Elsewhere, enthusiasm for AI drove good performance from microchip manufacturers and the Fund benefited from its holdings in Tawan Semiconductor and Broadcom.

During the period we purchased a new position in UK consumer goods company Unilever. Whilst a new chief executive trying to reinvigorate organic growth is nothing new here, we believe some elements that he is looking to address make sense. Returns on invested capital remain reasonable and a 4% dividend yield is certainly attractive for the Fund.

We increased exposure to Pepsi. Comments from Walmart on spending from consumers on weight loss drugs negatively impacted shares across a range of food & beverage companies. However, we felt it was far too early to extrapolate long-term consumption habits and would point to Pepsi's increasing focus on healthier snacking options as offering some mitigation. We still view the business as highly resilient, offering attractive earnings growth allied to a growing 3% dividend yield.

## AVIVA INVESTORS GLOBAL EQUITY INCOME FUND (CONTINUED)

### FUND MANAGER'S REPORT (CONTINUED)

#### Outlook

We are confident that the main developed economies can avoid a material slowdown in 2024. The US economy grew at a healthy annualised rate of 3.3% in the fourth quarter, with significant contributions across the main components of demand. While we expect a slowdown in the first half of 2024, the pace should remain relatively strong.

The combination of resilient growth and inflation continuing to fall to within range of central bank targets creates a positive backdrop for equities, even if valuations are starting to look a little rich following the breaching of new highs in several markets. We should be mindful, however, of the raised potential for unexpected geopolitical events to disrupt sentiment. 2024 is also an election year in several key countries, with the results in many cases too close to call. Negative inflation shocks and the postponement or dilution of monetary policy easing also have the potential to sap confidence.

Overall, we view the portfolio as offering attractive resilience characteristics – particularly 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 2024

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 %
31.12.18 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
31.12.22 to 31.12.23	16.15	16.45	16.97

### Performance History – Income Shares

Calendar year	Share Class 8** %	Benchmark* %
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
31.12.22 to 31.12.23	17.43	15.88

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

\*\* Class 3 was renamed Class 8 on 21 November 2023.

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3** %	Benchmark* %
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
31.12.22 to 31.12.23	16.15	16.44	N/A	15.88

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

### Material Portfolio Changes

Purchases	Sales
Unilever	Rentokil Initial
AIA Group	Broadcom
Automatic Data Processing	Taiwan Semiconductor Manufacturing, ADR
TotalEnergies	Microsoft
PepsiCo	UnitedHealth Group
Reckitt Benckiser Group	Booz Allen Hamilton Holding 'A'
Deutsche Telekom	Enel
National Grid	Motorola Solutions
Elevance Health	RELX
Muenchener Rueckversicherungs-Gesellschaft	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	15.10.21	972	528,109	184.06
	15.10.22	1,043	571,255	182.51
	15.10.23	1,163	546,802	212.73
	15.04.24	994	424,251	234.36
Class 2	15.10.21	11,003	5,701,254	193.00
	15.10.22	12,476	6,502,503	191.86
	15.10.23	23,290	10,388,758	224.18
	15.04.24	41,372	16,729,066	247.31
Class 4	15.10.21	2	1,000	145.27
	15.10.22	1	1,000	144.95
	15.10.23	6,712	3,944,864	170.13
	15.04.24	35,158	18,689,921	188.11
Class 8**	15.10.21	153,414	82,705,088	185.50
	15.10.22	128,132	69,173,600	185.23
	15.10.23	99,662	45,674,081	218.20
	15.04.24	97,961	40,525,831	241.72

\* 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	2021	190.51	146.15
	2022	202.59	178.67
	2023	214.97	184.58
	2024**	241.75	206.87
Class 2	2021	199.72	152.88
	2022	212.88	187.52
	2023	226.50	194.04
	2024**	255.06	218.03
Class 4	2021	150.27	114.69
	2022	160.75	141.32
	2023	171.83	146.60
	2024**	193.97	165.50
Class 8***	2021	191.86	146.30
	2022	205.39	180.52
	2023	220.31	187.34
	2024**	249.21	212.30

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

\*\*\* 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	15.10.21	34,451	16,181,232	212.91
	15.10.22	33,817	15,618,639	216.52
	15.10.23	38,032	14,701,924	258.69
	15.04.24	42,836	14,877,473	287.93
Class 2	15.10.21	15,269	6,365,657	239.87
	15.10.22	19,102	7,811,288	244.55
	15.10.23	69,067	23,579,862	292.91
	15.04.24	120,596	36,944,061	326.43
Class 3**	15.10.21	226	94,987	238.21
	15.10.22	621	254,397	243.95
	15.10.23	–	–	–
	15.04.24	–	–	–

\* 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	2021	219.37	165.36
	2022	239.18	207.41
	2023	260.10	218.96
	2024**	294.92	251.56
Class 2	2021	247.09	185.86
	2022	270.05	233.89
	2023	294.45	247.31
	2024**	334.31	284.87
Class 3***	2021	245.27	183.74
	2022	269.20	232.66
	2023	266.57	246.72
	2024**	–	–

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	1.12%	1.12%
Class 2	0.88%	0.87%
Class 4	0.42%	0.42%
Class 8**	0.02%	0.02%

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

\*\* Class 3 was renamed Class 8 on 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	3.9768	25.24
	2022	4.7643	30.24
	2023	5.1635	32.77
	2024*	2.3755	15.08
Class 2	2021	4.1649	25.27
	2022	5.0021	30.35
	2023	5.4350	32.98
	2024*	2.4929	15.13
Class 4	2021	3.1420	25.34
	2022	3.7740	30.57
	2023	4.1049	33.42
	2024*	1.8916	15.56
Class 8**	2021	3.9950	25.42
	2022	4.8198	30.53
	2023	5.2688	33.21
	2024*	2.4535	15.30

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	4.5617	25.76
	2022	5.5567	31.38
	2023	6.1805	34.91
	2024*	2.9051	16.41
Class 2	2021	5.1046	25.65
	2022	6.2680	31.50
	2023	6.9885	35.12
	2024*	3.2593	16.38
Class 3**	2021	5.0873	25.86
	2022	6.2404	31.73
	2023	–	–
	2024*	–	–

\* Up to 14 June 2024 (the interim distribution payment date).

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



## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Equities 97.87% (97.75%)</b>				
<b>Canada 0.00% (0.00%)</b>				
Nortel Networks^	CAD	170	–	–
			–	–
<b>France 14.12% (12.47%)</b>				
AXA	EUR	344,892	9,953	2.94
Capgemini	EUR	38,781	6,799	2.01
Cie de Saint-Gobain	EUR	150,027	9,225	2.72
Schneider Electric	EUR	40,180	7,272	2.14
TotalEnergies	EUR	250,356	14,593	4.31
			47,842	14.12
<b>Germany 9.14% (8.86%)</b>				
Deutsche Telekom	EUR	654,248	11,799	3.48
Muenchener Rueckversicherungs-Gesellschaft	EUR	26,647	9,523	2.81
Siemens	EUR	64,447	9,652	2.85
			30,974	9.14
<b>Hong Kong 1.24% (0.00%)</b>				
AIA Group	HKD	870,654	4,220	1.24
			4,220	1.24
<b>Ireland 1.94% (1.98%)</b>				
Linde	USD	18,381	6,564	1.94
			6,564	1.94
<b>Italy 2.37% (3.06%)</b>				
Enel	EUR	1,608,193	8,027	2.37
			8,027	2.37
<b>Netherlands 5.35% (5.42%)</b>				
NXP Semiconductors	USD	52,811	9,755	2.88
Wolters Kluwer	EUR	68,993	8,371	2.47
			18,126	5.35
<b>Switzerland 6.74% (7.59%)</b>				
Cie Financiere Richemont	CHF	70,604	8,074	2.38
Novartis	CHF	103,477	7,863	2.32
Roche Holding	CHF	34,842	6,892	2.04
			22,829	6.74
<b>Taiwan 2.92% (2.63%)</b>				
Taiwan Semiconductor Manufacturing, ADR	USD	88,087	9,916	2.92
			9,916	2.92
<b>United Kingdom 14.59% (15.09%)</b>				
BAE Systems	GBP	930,655	12,434	3.67
London Stock Exchange Group	GBP	71,554	6,633	1.96
National Grid	GBP	1,007,192	10,319	3.04
Reckitt Benckiser Group	GBP	157,006	6,566	1.94
RELX	GBP	225,856	7,575	2.23
Unilever	GBP	157,165	5,925	1.75
			49,452	14.59
<b>United States of America 39.46% (40.65%)</b>				
Abbott Laboratories	USD	72,801	6,366	1.88
Analog Devices	USD	38,074	5,819	1.72
Automatic Data Processing	USD	41,324	8,101	2.39
Booz Allen Hamilton Holding 'A'	USD	76,812	8,777	2.59
Broadcom	USD	11,763	12,380	3.65
Elevance Health	USD	19,885	7,987	2.36
Home Depot	USD	21,947	5,957	1.76
Hubbell 'B'	USD	21,695	7,015	2.07
Marsh & McLennan	USD	54,000	8,555	2.52

PORTFOLIO STATEMENT (CONTINUED)  
As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 39.46% (40.65%) (continued)</b>				
Merck	USD	89,923	9,112	2.69
Microsoft	USD	36,822	12,232	3.61
Motorola Solutions	USD	32,760	8,905	2.63
Otis Worldwide	USD	86,698	6,688	1.97
PepsiCo	USD	65,163	8,737	2.58
Procter & Gamble	USD	39,451	4,925	1.45
UnitedHealth Group	USD	25,438	9,100	2.68
Visa 'A'	USD	14,223	3,098	0.91
			133,754	39.46
<b>Equities total</b>			<b>331,704</b>	<b>97.87</b>
<b>Liquidity Funds 1.83% (1.76%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	6,200,000	6,200	1.83
<b>Liquidity Funds total</b>			<b>6,200</b>	<b>1.83</b>
Investment assets			337,904	99.70
Net other assets			1,013	0.30
<b>Net assets</b>			<b>338,917</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 2023.

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

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

## STATEMENT OF TOTAL RETURN

### For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		30,237		28,275
Revenue	3,676		2,599	
Expenses	(863)		(460)	
Net revenue before taxation	2,813		2,139	
Taxation	(456)		(418)	
Net revenue after taxation		2,357		1,721
<b>Total return before distributions</b>		<b>32,594</b>		<b>29,996</b>
Distributions		(3,199)		(2,181)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>29,395</b>		<b>27,815</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>237,926</b>		<b>195,192</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	100,949		13,615	
Amounts payable on cancellation of shares	(30,962)		(14,081)	
		69,987		(466)
Dilution adjustment		35		–
Change in net assets attributable to shareholders from investment activities (see above)		29,395		27,815
Retained distribution on accumulation shares		1,574		653
<b>Closing net assets attributable to shareholders</b>		<b>338,917</b>		<b>223,194</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 2023 was £237,926,169.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	337,904	236,756
<b>Current assets:</b>		
Debtors	2,045	1,335
Cash and bank balances	540	686
<b>Total assets</b>	<b>340,489</b>	<b>238,777</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(1,240)	(660)
Other creditors	(332)	(191)
<b>Total liabilities</b>	<b>(1,572)</b>	<b>(851)</b>
<b>Net assets attributable to shareholders</b>	<b>338,917</b>	<b>237,926</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 6 April 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.

## AVIVA INVESTORS GLOBAL EMERGING MARKETS EQUITY UNCONSTRAINED FUND (CONTINUED)

### Performance History – Accumulation Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %
31.12.18 to 31.12.19	N/A	N/A	N/A
31.12.19 to 31.12.20	14.80	14.90	15.00
31.12.20 to 31.12.21	0.90	1.00	1.10
31.12.21 to 31.12.22	N/A	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A	N/A

### 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* %
31.12.18 to 31.12.19	N/A	N/A
31.12.19 to 31.12.20	14.90	15.00
31.12.20 to 31.12.21	1.00	-1.32
31.12.21 to 31.12.22	N/A	N/A
31.12.22 to 31.12.23	N/A	N/A

\* Benchmark – MSCI® Emerging Market Index.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2023. 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	15.10.21	31	25,215	123.25
	15.04.22**	–	–	–
Class 2	15.10.21	376	304,489	123.64
	15.04.22**	–	–	–
Class 3	15.10.21	13,417	10,834,791	123.83
	15.04.22**	–	–	–
Class 4	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	2021	131.35	106.17
	2022**	129.24	98.28
Class 2	2021	131.63	106.35
	2022**	129.66	98.65
Class 3	2021	131.78	106.43
	2022**	129.87	98.83
Class 4	2021	131.62	106.33
	2022**	129.65	98.62

\* Valued at mid market prices.

\*\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.5117	14.08
	2022*	0.1911	1.78
	2023	–	–
	2024	–	–
Class 2	2021	1.7071	15.87
	2022*	0.2695	2.51
	2023	–	–
	2024	–	–
Class 3	2021	1.7919	16.65
	2022*	0.3152	2.93
	2023	–	–
	2024	–	–
Class 4	2021	1.6981	15.79
	2022*	0.2577	2.40
	2023	–	–
	2024	–	–

\* 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 2024.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		–		10
Revenue	–		(3)	
Expenses	–		10	
Net (expense)/revenue before taxation	–		7	
Taxation	–		1	
Net (expense)/revenue after taxation		–		8
<b>Total return before distributions</b>		–		<b>18</b>
<b>Change in net assets attributable to shareholders from investment activities</b>		–		<b>18</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Opening net assets attributable to shareholders		–		–
Change in net assets attributable to shareholders from investment activities (see above)		–		18
Fund closure		–		(18)
Closing net assets attributable to shareholders		–		–

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 15 October 2023 was £nil.



## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
<b>Current assets:</b>		
Debtors	9	9
Cash and bank balances	–	–
<b>Total assets</b>	<b>9</b>	<b>9</b>
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(9)	(9)
<b>Total liabilities</b>	<b>(9)</b>	<b>(9)</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 2023 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 2024, the Aviva Managed High Income Fund posted a total return of 7.38% (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 7.30% over the same period.

The tracking error at the period end was 0.60%.

#### Review

The Fund posted an attractive positive return, despite a mixed backdrop for fixed income investments. Initially, the sovereign bond markets, which are a key influencer on corporate bond and emerging market debt returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Nevertheless, the performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by strong demand from investors as they looked to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

## AVIVA INVESTORS MANAGED HIGH INCOME FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

The more risky segments of the portfolio contributed usefully to returns, with high-yield bonds continuing to be boosted by strong investor demand, despite worries about the value on offer after good performance through much of 2023. Emerging market bonds also performed well as they are geared positively into expectations for interest rate cuts in the US. Rate-cutting has also started in several emerging market countries.

**Outlook**

As we move into the mid part of the year, there is an interesting interaction of two themes: the ongoing lagged effect of monetary tightening versus the continued strength of the US economy, which has been buoyed by easier financial conditions and rising real wages. This brings with it uncertainty about inflation which could lead to more sovereign bond volatility. To add to this, 2024 is a year full of political risk.

Overall, with the interest rate hiking cycle over in most major markets, we believe the backdrop for bonds is positive given the income now available and a monetary easing cycle ahead. That said, the major markets risk being too optimistic about rate cuts, which makes the market vulnerable to setbacks if expectations shift. The extent of further easing will be determined not by the need for policy to be made less restrictive but by how much policy will need to be accommodative in the face of a weaker growth outlook.

Regarding corporate bonds, we are moderately positive on the outlook and expect them to continue to outperform sovereign bonds in the short to medium term in the absence of major geopolitical or economic shocks. Despite relatively heavy new issuance and rich valuations, we note ongoing strong investor demand as all-in yields remain attractive.

**June 2024**

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**

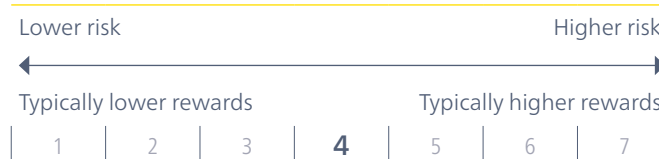
Calendar year	Share Class 1 %	Share Class 2 %	Share Class 8 %	Benchmark* %
31.12.18 to 31.12.19	11.50	11.80	12.10	11.10
31.12.19 to 31.12.20	6.10	6.30	6.60	6.20
31.12.20 to 31.12.21	0.80	1.00	1.30	0.93
31.12.21 to 31.12.22	-14.20	-13.98	-13.55	-14.72
31.12.22 to 31.12.23	9.60	9.90	10.56	10.77

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Genesis Energy 8.25% 15/01/2029	Drax Finco 6.63% 01/11/2025
Venture Global LNG 9.88% 01/02/2032	American Airlines 11.75% 15/07/2025
Smyrna Ready Mix Concrete 8.88% 15/11/2031	Callon Petroleum 7.50% 15/06/2030
Verde Purchaser 10.50% 30/11/2030	Genesis Energy 8.25% 15/01/2029
Global Auto Holdings 8.38% 15/01/2029	IRB Holding 7.00% 15/06/2025
Burford Capital Global Finance 9.25% 01/07/2031	Telecom Italia 5.30% 30/05/2024
Barclays, FRN 9.63% Perpetual	Allied Universal Holdco 6.63% 15/07/2026
BNP Paribas, FRN 8.00% Perpetual	goeasym 5.38% 01/12/2024
CSC Holdings 11.75% 31/01/2029	Endeavor Energy Resources 5.75% 30/01/2028
Aston Martin Capital Holdings 10.00% 31/03/2029	CCO Holdings 4.75% 01/03/2030

**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.



## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 9.20% (9.63%)</b>				
Aviva Investors – Emerging Markets Bond Fund Share class Zqh EUR	EUR	17,990	10,020	9.20
<b>Collective Investment Schemes total</b>			<b>10,020</b>	<b>9.20</b>
<b>Government Bonds 10.39% (7.50%)</b>				
<b>Germany 2.92% (0.00%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	3,600,000	2,754	2.53
Bundesrepublik Deutschland 1.00% 15/05/2038	EUR	600,000	419	0.39
			3,173	2.92
<b>Saudi Arabia 0.00% (0.41%)</b>				
<b>United Kingdom 6.95% (6.56%)</b>				
UK Treasury 0.38% 22/10/2030	GBP	400,000	316	0.29
UK Treasury 0.88% 31/07/2033	GBP	6,000,000	4,597	4.22
UK Treasury 4.75% 07/12/2038	GBP	1,750,000	1,797	1.65
UK Treasury 1.75% 22/01/2049	GBP	1,500,000	859	0.79
			7,569	6.95
<b>United States of America 0.52% (0.53%)</b>				
US Treasury 2.00% 15/02/2050	USD	1,200,000	566	0.52
			566	0.52
<b>Government Bonds total</b>			<b>11,308</b>	<b>10.39</b>
<b>Corporate Bonds 76.86% (80.46%)</b>				
<b>Australia 0.94% (0.73%)</b>				
FMG Resources August 2006 4.38% 01/04/2031	USD	850,000	555	0.51
Mineral Resources 8.00% 01/11/2027	USD	350,000	273	0.25
Mineral Resources 9.25% 01/10/2028	USD	225,000	189	0.18
			1,017	0.94
<b>Austria 0.44% (0.86%)</b>				
Benteler International 10.50% 15/05/2028	USD	600,000	482	0.44
			482	0.44
<b>Belgium 0.53% (0.32%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	675,000	575	0.53
			575	0.53
<b>Bermuda 0.47% (0.93%)</b>				
NCL 3.63% 15/12/2024	USD	250,000	191	0.18
NCL 8.38% 01/02/2028	USD	35,000	28	0.03
NCL 7.75% 15/02/2029	USD	125,000	102	0.09
NCL Finance 6.13% 15/03/2028	USD	275,000	189	0.17
			510	0.47
<b>Canada 1.31% (1.99%)</b>				
Bausch + Lomb 8.38% 01/10/2028	USD	250,000	200	0.18
Bombardier 7.13% 15/06/2026	USD	97,000	75	0.07
Bombardier 7.50% 01/02/2029	USD	390,000	293	0.27
Bombardier 7.25% 01/07/2031	USD	145,000	116	0.11
Garda World Security 4.63% 15/02/2027	USD	250,000	190	0.17
Garda World Security 7.75% 15/02/2028	USD	55,000	43	0.04
goeasy 7.63% 01/07/2029	USD	295,000	237	0.22
New Gold 7.50% 15/07/2027	USD	375,000	275	0.25
			1,429	1.31
<b>Cayman Islands 0.90% (1.54%)</b>				
GGAM Finance 8.00% 15/02/2027	USD	40,000	33	0.03
GGAM Finance 8.00% 15/06/2028	USD	400,000	319	0.29
GGAM Finance 6.88% 15/04/2029	USD	25,000	20	0.02
UPCB Finance VII 3.63% 15/06/2029	EUR	750,000	612	0.56
			984	0.90

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 5.04% (3.58%)</b>				
Altice France 5.13% 15/07/2029	USD	400,000	213	0.20
BNP Paribas 1.25% 13/07/2031	GBP	1,300,000	1,010	0.93
BNP Paribas, FRN 6.00% 18/08/2029	GBP	700,000	701	0.64
BNP Paribas, FRN 2.00% 24/05/2031	GBP	500,000	459	0.42
BNP Paribas, FRN 8.00% Perpetual	USD	400,000	321	0.29
Credit Agricole, FRN 1.87% 09/12/2031	GBP	300,000	269	0.25
Electricite de France 6.00% 23/01/2114	GBP	100,000	82	0.08
Iliad Holding 6.50% 15/10/2026	USD	250,000	187	0.17
Nexans 4.25% 11/03/2030	EUR	500,000	429	0.39
Societe Generale, FRN 5.75% 22/01/2032	GBP	900,000	895	0.82
Worldline 4.13% 12/09/2028	EUR	1,100,000	925	0.85
			5,491	5.04
<b>Germany 0.00% (2.60%)</b>				
<b>Ireland 0.27% (0.27%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	300,000	294	0.27
			294	0.27
<b>Italy 0.53% (1.45%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	600,000	577	0.53
			577	0.53
<b>Jersey 0.44% (0.00%)</b>				
Ardonagh Finco 7.75% 15/02/2031	USD	200,000	158	0.15
Aston Martin Capital Holdings 10.00% 31/03/2029	USD	400,000	321	0.29
			479	0.44
<b>Liberia 0.26% (0.49%)</b>				
Royal Caribbean Cruises 5.50% 01/04/2028	USD	275,000	201	0.19
Royal Caribbean Cruises 6.25% 15/03/2032	USD	100,000	79	0.07
			280	0.26
<b>Luxembourg 1.08% (1.52%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	750,000	362	0.33
Altice France Holding 4.00% 15/02/2028	EUR	725,000	285	0.26
Consolidated Energy Finance 6.50% 15/05/2026	USD	150,000	113	0.10
Consolidated Energy Finance 5.63% 15/10/2028	USD	300,000	196	0.18
Telecom Italia Capital 6.38% 15/11/2033	USD	300,000	224	0.21
			1,180	1.08
<b>Netherlands 1.92% (3.76%)</b>				
Alcoa Nederland Holding 7.13% 15/03/2031	USD	80,000	65	0.06
Boost Newco Borrower 8.50% 15/01/2031	GBP	285,000	290	0.27
ING Groep, FRN 8.00% Perpetual	USD	750,000	600	0.55
OI European Group 4.75% 15/02/2030	USD	300,000	207	0.19
Sensata Technologies 4.00% 15/04/2029	USD	275,000	196	0.18
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	400,000	341	0.31
Sigma Holdco 7.88% 15/05/2026	USD	500,000	386	0.36
			2,085	1.92
<b>Panama 0.46% (0.27%)</b>				
Carnival 7.63% 01/03/2026	USD	125,000	98	0.09
Carnival 6.00% 01/05/2029	USD	525,000	404	0.37
			502	0.46
<b>Spain 1.65% (1.97%)</b>				
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,000,000	815	0.75
Cellnex Finance 2.00% 15/02/2033	EUR	1,500,000	982	0.90
			1,797	1.65

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Supranational 0.57% (1.28%)</b>				
Allied Universal Holdco 4.63% 01/06/2028	USD	200,000	144	0.13
Ardagh Packaging Finance 2.13% 15/08/2026	EUR	548,000	420	0.39
Herbalife Nutrition 7.88% 01/09/2025	USD	75,000	59	0.05
			623	0.57
<b>Sweden 0.62% (0.63%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	700,000	678	0.62
			678	0.62
<b>United Kingdom 21.06% (21.08%)</b>				
Barclays, FRN 9.25% Perpetual	GBP	545,000	562	0.52
Barclays, FRN 9.63% Perpetual	USD	400,000	335	0.31
BCP V Modular Services Finance II 4.75% 30/11/2028	EUR	750,000	532	0.49
British Telecommunications, FRN 5.13% 03/10/2054	EUR	805,000	684	0.63
Eversholt Funding 6.70% 22/02/2035	GBP	785,714	821	0.75
Global Auto Holdings 8.38% 15/01/2029	USD	450,000	344	0.32
Global Auto Holdings 8.75% 15/01/2032	USD	125,000	95	0.09
Greene King Finance, FRN 7.14% 15/12/2034	GBP	170,000	129	0.12
House of Fraser Funding, FRN 6.55% 15/09/2020 <sup>s</sup>	GBP	456,000	–	–
HSBC Holdings 6.75% 11/09/2028	GBP	500,000	517	0.47
Juturna European Loan Conduit No. 16, STEP 5.06% 10/08/2033	GBP	986,460	949	0.87
Kier Group 9.00% 15/02/2029	GBP	955,000	975	0.90
Legal & General Group, FRN 5.38% 27/10/2045	GBP	1,900,000	1,888	1.73
Legal & General Group, FRN 4.50% 01/11/2050	GBP	620,000	576	0.53
Lloyds Bank 7.63% 22/04/2025	GBP	1,685,000	1,714	1.57
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	615,000	501	0.46
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	585,000	595	0.55
M&G, FRN 5.63% 20/10/2051	GBP	600,000	578	0.53
Mitchells & Butlers Finance, FRND1 7.58% 15/06/2036	GBP	416,000	331	0.30
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	1,500,000	1,352	1.24
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	1,100,000	1,118	1.03
NatWest Group, FRN 7.42% 06/06/2033	GBP	750,000	783	0.72
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	519,000	508	0.47
SW Finance I 7.00% 16/04/2040	GBP	592,000	560	0.51
Tesco Property Finance 3 5.74% 13/04/2040	GBP	720,625	718	0.66
Thames Water Utilities Finance 2.38% 22/04/2040	GBP	259,000	157	0.14
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	2,750,000	2,677	2.46
Virgin Media Secured Finance 5.50% 15/05/2029	USD	200,000	173	0.16
Virgin Money UK, FRN 4.00% 18/03/2028	EUR	243,000	208	0.19
Vodafone Group, FRN 8.00% 30/08/2086	GBP	500,000	496	0.46
Weir Group 6.88% 14/06/2028	GBP	654,000	655	0.60
Whitbread Group 3.38% 16/10/2025	GBP	1,110,000	1,044	0.96
WPP Finance 2013 4.00% 12/09/2033	EUR	410,000	348	0.32
			22,923	21.06
<b>United States of America 38.37% (35.19%)</b>				
AbbVie 5.05% 15/03/2034	USD	555,000	438	0.40
ACCO Brands 4.25% 15/03/2029	USD	350,000	255	0.23
Acrisure 8.25% 01/02/2029	USD	65,000	52	0.05
Albertsons 3.50% 15/03/2029	USD	500,000	363	0.33
Allied Universal Holdco 9.75% 15/07/2027	USD	295,000	212	0.19
Allied Universal Holdco 7.88% 15/02/2031	USD	80,000	64	0.06
American Airlines 7.25% 15/02/2028	USD	300,000	244	0.22
American Axle & Manufacturing 6.50% 01/04/2027	USD	150,000	120	0.11
American Axle & Manufacturing 5.00% 01/10/2029	USD	150,000	105	0.10
AmeriGas Partners 9.38% 01/06/2028	USD	300,000	248	0.23
Archrock Partners 6.88% 01/04/2027	USD	250,000	201	0.18
Artera Services 8.50% 15/02/2031	USD	375,000	305	0.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 38.37% (35.19%) (continued)</b>				
Ashton Woods USA 4.63% 01/08/2029	USD	450,000	297	0.27
AT&T 4.25% 01/06/2043	GBP	750,000	604	0.56
Atkore 4.25% 01/06/2031	USD	245,000	163	0.15
B&G Foods 8.00% 15/09/2028	USD	200,000	157	0.14
Bank of America, FRN 2.69% 22/04/2032	USD	1,800,000	1,132	1.04
Belo 7.25% 15/09/2027	USD	150,000	114	0.10
Blue Owl Credit Income 6.65% 15/03/2031	USD	275,000	212	0.19
Boost Newco Borrower 7.50% 15/01/2031	USD	335,000	268	0.25
Burford Capital Global Finance 6.25% 15/04/2028	USD	220,000	162	0.15
Burford Capital Global Finance 9.25% 01/07/2031	USD	600,000	482	0.44
Calpine 4.63% 01/02/2029	USD	500,000	371	0.34
Carriage Services 4.25% 15/05/2029	USD	575,000	389	0.36
CCO Holdings 4.75% 01/03/2030	USD	700,000	484	0.44
CCO Holdings 4.25% 15/01/2034	USD	500,000	319	0.29
Central Parent 7.25% 15/06/2029	USD	325,000	252	0.23
Central Parent 8.00% 15/06/2029	USD	115,000	92	0.08
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,320	1.21
Civitas Resources 8.38% 01/07/2028	USD	105,000	89	0.08
Civitas Resources 8.63% 01/11/2030	USD	10,000	9	0.01
Civitas Resources 8.75% 01/07/2031	USD	325,000	279	0.26
Clear Channel Outdoor Holdings 7.88% 01/04/2030	USD	210,000	166	0.15
Clydesdale Acquisition Holdings 8.75% 15/04/2030	USD	125,000	84	0.08
CommScope 6.00% 01/03/2026	USD	250,000	174	0.16
Community Health Systems 8.00% 15/03/2026	USD	38,000	30	0.03
Community Health Systems 5.25% 15/05/2030	USD	490,000	326	0.30
Coty 5.00% 15/04/2026	USD	350,000	276	0.25
Coty 6.63% 15/07/2030	USD	145,000	112	0.10
CQP Holdco 5.50% 15/06/2031	USD	340,000	258	0.24
Crescent Energy Finance 9.25% 15/02/2028	USD	240,000	200	0.18
Crescent Energy Finance 7.63% 01/04/2032	USD	180,000	145	0.13
CSC Holdings 11.75% 31/01/2029	USD	400,000	305	0.28
CSC Holdings 4.13% 01/12/2030	USD	200,000	114	0.10
Cumulus Media New Holdings 6.75% 01/07/2026	USD	350,000	208	0.19
CVR Partners 6.13% 15/06/2028	USD	250,000	188	0.17
Diamondback Energy 5.75% 18/04/2054	USD	620,000	482	0.44
Directv Financing 5.88% 15/08/2027	USD	300,000	229	0.21
DISH DBS 5.88% 15/11/2024	USD	75,000	57	0.05
DISH Network 11.75% 15/11/2027	USD	300,000	245	0.23
Domtar 6.75% 01/10/2028	USD	495,000	361	0.33
Dream Finders Homes 8.25% 15/08/2028	USD	225,000	180	0.17
Edgewell Personal Care 5.50% 01/06/2028	USD	300,000	236	0.22
Eli Lilly 5.00% 09/02/2054	USD	460,000	350	0.32
EMRLD Borrower 6.63% 15/12/2030	USD	575,000	466	0.43
EquipmentShare.com 9.00% 15/05/2028	USD	750,000	611	0.56
EquipmentShare.com 8.63% 15/05/2032	USD	90,000	73	0.07
Evergreen Acqco 1 9.75% 26/04/2028	USD	236,000	192	0.18
Fertitta Entertainment 6.75% 15/01/2030	USD	295,000	191	0.18
Fiesta Purchaser 7.88% 01/03/2031	USD	250,000	206	0.19
Ford Motor Credit 2.70% 10/08/2026	USD	200,000	144	0.13
Ford Motor Credit 3.63% 17/06/2031	USD	300,000	203	0.19
Freedom Mortgage Holdings 9.25% 01/02/2029	USD	200,000	162	0.15
Frontier Communications Holdings 5.88% 15/10/2027	USD	300,000	232	0.21
General Motors Financial 2.25% 06/09/2024	GBP	1,500,000	1,447	1.33
Genesee & Wyoming 6.25% 15/04/2032	USD	75,000	60	0.06
Genesis Energy 8.25% 15/01/2029	USD	600,000	495	0.45
Genesis Energy 8.88% 15/04/2030	USD	70,000	59	0.05
Gray Television 5.38% 15/11/2031	USD	175,000	110	0.10
HAT Holdings 3.38% 15/06/2026	USD	400,000	277	0.25
HAT Holdings 8.00% 15/06/2027	USD	215,000	178	0.16
Heartland Dental 8.50% 01/05/2026	USD	185,000	138	0.13
Heartland Dental 10.50% 30/04/2028	USD	300,000	239	0.22



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 38.37% (35.19%) (continued)</b>				
Hilcorp Energy I 6.25% 15/04/2032	USD	250,000	193	0.18
Hilcorp Energy I 8.38% 01/11/2033	USD	120,000	103	0.09
HLF Financing Sarl 12.25% 15/04/2029	USD	180,000	143	0.13
HLF Financing Sarl 4.88% 01/06/2029	USD	150,000	75	0.07
Icahn Enterprises 5.25% 15/05/2027	USD	425,000	293	0.27
Iron Mountain Information Management Services, REIT 5.00% 15/07/2032	USD	1,150,000	754	0.69
ITT Holdings 6.50% 01/08/2029	USD	300,000	220	0.20
Jefferson Capital Holdings 9.50% 15/02/2029	USD	170,000	138	0.13
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	838,000	715	0.66
KBR 4.75% 30/09/2028	USD	375,000	264	0.24
Knife River 7.75% 01/05/2031	USD	350,000	295	0.27
Kodiak Gas Services 7.25% 15/02/2029	USD	250,000	203	0.19
LABL 6.75% 15/07/2026	USD	250,000	195	0.18
LABL 9.50% 01/11/2028	USD	125,000	102	0.09
LifePoint Health 9.88% 15/08/2030	USD	150,000	111	0.10
Lumen Technologies 4.00% 15/02/2027	USD	175,000	82	0.08
Macy's Retail Holdings 5.88% 15/03/2030	USD	400,000	305	0.28
Marriott Ownership Resorts 4.50% 15/06/2029	USD	200,000	144	0.13
Matador Resources 6.50% 15/04/2032	USD	75,000	60	0.06
Match Group Holdings II 4.13% 01/08/2030	USD	475,000	313	0.29
Medline Borrower 3.88% 01/04/2029	USD	325,000	236	0.22
Medline Borrower 6.25% 01/04/2029	USD	75,000	60	0.06
Michaels 5.25% 01/05/2028	USD	250,000	166	0.15
Midcap Financial Issuer Trust 6.50% 01/05/2028	USD	200,000	135	0.12
Midcap Financial Issuer Trust 5.63% 15/01/2030	USD	200,000	121	0.11
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	900,000	769	0.71
Neptune Bidco US 9.29% 15/04/2029	USD	350,000	266	0.24
NESCO Holdings 5.50% 15/04/2029	USD	375,000	282	0.26
Netflix 3.88% 15/11/2029	EUR	1,000,000	861	0.79
New York Life Global Funding 4.95% 07/12/2029	GBP	490,000	495	0.45
Newell Brands, STEP 5.70% 01/04/2026	USD	320,000	249	0.23
NextEra Energy Operating Partners 7.25% 15/01/2029	USD	375,000	304	0.28
NGL Energy Operating 8.38% 15/02/2032	USD	200,000	162	0.15
Northern Oil & Gas 8.75% 15/06/2031	USD	250,000	203	0.19
NRG Energy 3.63% 15/02/2031	USD	300,000	207	0.19
Olympus Water US Holding 9.75% 15/11/2028	USD	500,000	401	0.37
OneMain Finance 3.88% 15/09/2028	USD	200,000	142	0.13
OneMain Finance 7.88% 15/03/2030	USD	60,000	49	0.05
Open Text Holdings 4.13% 01/12/2031	USD	450,000	309	0.28
Organon 2.88% 30/04/2028	EUR	600,000	476	0.44
Organon 4.13% 30/04/2028	USD	200,000	147	0.14
Organon 5.13% 30/04/2031	USD	200,000	138	0.13
Panther Escrow Issuer 7.13% 01/06/2031	USD	140,000	113	0.10
Phinia 6.75% 15/04/2029	USD	175,000	141	0.13
PRA Group 7.38% 01/09/2025	USD	155,000	121	0.11
PRA Group 8.38% 01/02/2028	USD	325,000	234	0.22
Prairie Acquiror 9.00% 01/08/2029	USD	250,000	205	0.19
QVC 4.45% 15/02/2025	USD	275,000	214	0.20
Raptor Acquisition 4.88% 01/11/2026	USD	200,000	149	0.14
RHP Hotel Properties, REIT 6.50% 01/04/2032	USD	120,000	95	0.09
ROBLOX 3.88% 01/05/2030	USD	450,000	291	0.27
SCIL IV 5.38% 01/11/2026	USD	250,000	182	0.17
SeaWorld Parks & Entertainment 5.25% 15/08/2029	USD	410,000	286	0.26
Select Medical 6.25% 15/08/2026	USD	250,000	215	0.20
Service Properties Trust, REIT 4.75% 01/10/2026	USD	225,000	155	0.14
Service Properties Trust, REIT 8.63% 15/11/2031	USD	25,000	21	0.02
Sirius XM Radio 4.00% 15/07/2028	USD	425,000	310	0.29
Sirius XM Radio 4.13% 01/07/2030	USD	80,000	51	0.05
Sizzling Platter 8.50% 28/11/2025	USD	375,000	299	0.27
Smyrna Ready Mix Concrete 8.88% 15/11/2031	USD	475,000	404	0.37
Station Casinos 4.63% 01/12/2031	USD	125,000	89	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 38.37% (35.19%) (continued)</b>				
Station Casinos 6.63% 15/03/2032	USD	250,000	200	0.18
StoneX Group 7.88% 01/03/2031	USD	250,000	201	0.18
Tallgrass Energy Partners 6.00% 31/12/2030	USD	275,000	210	0.19
Talos Production 9.38% 01/02/2031	USD	300,000	256	0.24
Tapestry 7.70% 27/11/2030	USD	375,000	313	0.29
Tapestry 5.88% 27/11/2031	EUR	436,000	386	0.35
Tapestry 3.05% 15/03/2032	USD	120,000	77	0.07
TEGNA 4.63% 15/03/2028	USD	95,000	71	0.07
TEGNA 5.00% 15/09/2029	USD	300,000	223	0.21
Tenet Healthcare 4.63% 15/06/2028	USD	125,000	95	0.09
Tenet Healthcare 4.25% 01/06/2029	USD	250,000	186	0.17
Tenneco 8.00% 17/11/2028	USD	150,000	110	0.10
Time Warner Cable 5.25% 15/07/2042	GBP	1,000,000	820	0.75
TransDigm 5.50% 15/11/2027	USD	40,000	30	0.03
TransDigm 6.38% 01/03/2029	USD	98,000	78	0.07
TransDigm 4.88% 01/05/2029	USD	100,000	73	0.07
TreeHouse Foods 4.00% 01/09/2028	USD	310,000	204	0.19
TriNet Group 7.13% 15/08/2031	USD	350,000	286	0.26
United Wholesale Mortgage 5.50% 15/11/2025	USD	50,000	38	0.04
United Wholesale Mortgage 5.50% 15/04/2029	USD	395,000	261	0.24
Uniti Group, REIT 10.50% 15/02/2028	USD	250,000	208	0.19
USA Compression Partners 7.13% 15/03/2029	USD	120,000	96	0.09
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD	235,000	179	0.16
Venture Global LNG 8.13% 01/06/2028	USD	135,000	111	0.10
Venture Global LNG 9.50% 01/02/2029	USD	205,000	175	0.16
Venture Global LNG 8.38% 01/06/2031	USD	150,000	119	0.11
Venture Global LNG 9.88% 01/02/2032	USD	475,000	401	0.37
Verde Purchaser 10.50% 30/11/2030	USD	475,000	402	0.37
Verizon Communications 1.30% 18/05/2033	EUR	1,550,000	1,087	1.00
Viasat 7.50% 30/05/2031	USD	350,000	203	0.19
Vital Energy 7.88% 15/04/2032	USD	105,000	86	0.08
Walgreens Boots Alliance 3.45% 01/06/2026	USD	150,000	114	0.10
			41,771	38.37
<b>Corporate Bonds total</b>			<b>83,677</b>	<b>76.86</b>
<b>Forward Currency Contracts (0.31)% (0.11%)</b>				
Buy EUR 210,000 sell GBP 179,439 dated 10/05/2024			–	–
Buy GBP 25,585,675 sell EUR 29,805,754 dated 10/05/2024			140	0.13
Buy GBP 236,368 sell USD 300,000 dated 10/05/2024			(4)	–
Buy GBP 47,684,191 sell USD 60,212,783 dated 10/05/2024			(500)	(0.46)
Buy USD 2,000,000 sell GBP 1,583,578 dated 10/05/2024			17	0.02
Buy USD 406,023 sell GBP 320,000 dated 10/05/2024			5	–
Buy USD 300,000 sell GBP 236,367 dated 10/05/2024			3	–
Buy USD 270,000 sell GBP 214,836 dated 10/05/2024			1	–
Buy USD 180,000 sell GBP 144,146 dated 10/05/2024			–	–
<b>Forward Currency Contracts total</b>			<b>(338)</b>	<b>(0.31)</b>
<b>Futures (0.07)% ((0.02)%)</b>				
Euro-Bobl 06/06/2024	EUR	100,000	4	–
Euro-Bund 06/06/2024	EUR	100,000	8	0.01
Long Gilt 26/06/2024	GBP	100,000	(20)	(0.02)
US 10 Year Note 18/06/2024	USD	100,000	(88)	(0.08)
US Ultra Bond 18/06/2024	USD	100,000	16	0.02
<b>Futures total</b>			<b>(80)</b>	<b>(0.07)</b>
Investment assets			104,587	96.07
Net other assets			4,279	3.93
<b>Net assets</b>			<b>108,866</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 2023.

§ Security is currently in default.

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		3,246		8,412
Revenue	3,388		2,716	
Expenses	(143)		(149)	
Net revenue before taxation	3,245		2,567	
Taxation	–		(7)	
Net revenue after taxation		3,245		2,560
<b>Total return before distributions</b>		<b>6,491</b>		<b>10,972</b>
Distributions		(3,153)		(2,477)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>3,338</b>		<b>8,495</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>107,615</b>		<b>108,213</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	4,180		2,689	
Amounts payable on cancellation of shares	(6,267)		(5,361)	
		(2,087)		(2,672)
Change in net assets attributable to shareholders from investment activities (see above)		3,338		8,495
<b>Closing net assets attributable to shareholders</b>		<b>108,866</b>		<b>114,036</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 2023 was £107,615,470.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	105,199	105,229
<b>Current assets:</b>		
Debtors	1,621	1,920
Cash and bank balances	4,786	2,029
<b>Total assets</b>	<b>111,606</b>	<b>109,178</b>
<b>Liabilities:</b>		
Investment liabilities	(612)	(111)
<b>Creditors:</b>		
Distribution payable	(1,093)	(1,218)
Other creditors	(1,035)	(234)
<b>Total liabilities</b>	<b>(2,740)</b>	<b>(1,563)</b>
<b>Net assets attributable to shareholders</b>	<b>108,866</b>	<b>107,615</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors Monthly Income Plus Fund delivered a total return of 6.78% (share class 1) net of fees. The Fund's benchmark, the Markit iBoxx Sterling Non-Gilts Total Return Index, returned 6.06% over the same period.

The tracking error at the period end was 0.63%.

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Initially, the UK gilt market, which is a key influencer on corporate bond returns, rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, gilts gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US. Nevertheless, the performance of corporate bonds benefited from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by strong demand from investors as they looked to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the UK economy and the path of interest rates – not to mention the rich valuations of corporate bonds - we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors.

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

## AVIVA INVESTORS MONTHLY INCOME PLUS FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Outlook**

We believe that the prospect of UK interest rate cuts in 2024 will be an important underpinning for bonds. That said, it is important to highlight that 2024 will be another bumper year for debt issuance via the gilt market. It is an election year and the political parties do not appear to show much desire to rein in their spending plans. This could exert downward pressure on gilt prices, which will in turn feed into corporate bond returns.

We still see the yield generated by high-quality corporate bonds as being attractive versus equity dividends, and with investors seemingly still having capital to deploy in the market, we see positive potential drivers. That said, with corporate bonds looking very expensive and companies still issuing debt at a very high rate, the supply/demand balance is weakening and the rally that we have seen in recent months is becoming more vulnerable. Overall, however, we do not envisage a material downturn in the sterling corporate bond market barring a major macro-economic or geopolitical shock.

June 2024

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* %
31.12.18 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
31.12.22 to 31.12.23	8.59	8.79	8.60

\* 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* %
31.12.18 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
31.12.22 to 31.12.23	8.57	8.79	9.35	8.60

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
Bundesrepublik Deutschland 15/08/2029	Kreditanstalt fuer Wiederaufbau 0.88% 15/09/2026
UK Treasury 1.75% 22/01/2049	Kreditanstalt fuer Wiederaufbau 1.13% 04/07/2025
UK Treasury 3.75% 22/10/2053	Thames Water Utilities Finance 1.88% 24/01/2024
UBS Group, FRN 4.63% 17/03/2028	Lagardere 1.75% 07/10/2027
Verizon Communications 1.30% 18/05/2033	GlaxoSmithKline Capital 1.63% 12/05/2035
Whitbread Group 3.38% 16/10/2025	UBS Group, FRN 6.33% 22/12/2027
Banco de Sabadell 07/02/2029 5.25%	International Bank for Reconstruction & Development 0.25% 22/07/2026
SW Finance I 7.00% 16/04/2040	DS Smith 2.88% 26/07/2029
Credit Agricole Perpetual 6.5%	General Motors Financial 1.55% 30/07/2027
ING Groep Perpetual 8%	Deutsche Bank, FRN 6.13% 12/12/2030

**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	15.10.21	91,512	169,621,362	53.95
	15.10.22	62,282	154,016,114	40.44
	15.10.23	57,142	133,939,351	42.66
	15.04.24	55,674	126,388,168	44.05
Class 2	15.10.21	20,582	17,651,505	116.60
	15.10.22	10,487	11,995,220	87.42
	15.10.23	10,901	11,818,511	92.24
	15.04.24	10,353	10,888,115	95.08

\* 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	15.10.21	81,518	46,557,881	175.09
	15.10.22	57,312	42,695,302	134.24
	15.10.23	53,561	36,707,712	145.91
	15.04.24	52,959	34,582,856	153.14
Class 2	15.10.21	14,082	9,149,426	153.91
	15.10.22	8,595	7,271,263	118.21
	15.10.23	10,333	8,026,101	128.75
	15.04.24	10,096	7,463,979	135.26
Class 8**	15.10.21	12,415	6,282,586	197.60
	15.10.22	7,651	5,028,554	152.15
	15.10.23	7,580	4,552,063	166.52
	15.04.24	7,329	4,178,443	175.40

\* 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	2021	57.16	53.63
	2022	55.43	40.11
	2023	45.76	41.19
	2024**	45.88	42.12
Class 2	2021	123.48	115.83
	2022	119.78	86.65
	2023	98.86	89.05
	2024**	99.12	91.07

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2021	182.39	173.63
	2022	180.09	132.64
	2023	152.72	136.72
	2024**	158.17	144.06
Class 2	2021	160.15	152.63
	2022	158.34	116.81
	2023	134.57	120.40
	2024**	139.69	127.12
Class 8***	2021	205.14	195.95
	2022	203.38	150.34
	2023	173.43	154.97
	2024**	181.10	164.43

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	0.75%	0.75%
Class 2	0.55%	0.55%
Class 8**	0.03%	0.03%

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.0760	19.28
	2022	1.0759	19.28
	2023	1.3019	23.33
	2024*	0.7300	13.08
Class 2	2021	2.4914	20.67
	2022	2.5120	20.84
	2023	2.9998	24.89
	2024*	1.8300	15.18

\* Up to 24 May 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	3.4514	19.48
	2022	3.5211	19.87
	2023	4.3738	24.68
	2024*	2.0807	11.74
Class 2	2021	3.2507	20.90
	2022	3.3495	21.53
	2023	4.1128	26.44
	2024*	2.0889	13.43
Class 8**	2021	4.7685	23.95
	2022	4.7697	23.96
	2023	6.1201	30.74
	2024*	3.9103	19.64

\* Up to 24 May 2024 (the interim distribution payment date).

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



## PORTFOLIO STATEMENT

As at 15 April 2024 (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>^</sup>	GBP	312,500	–	–
			–	–
<b>Equities total</b>			<b>–</b>	<b>–</b>
<b>Government Bonds 8.62% (1.19%)</b>				
<b>France 2.51% (0.00%)</b>				
Dexia 0.25% 10/12/2026	GBP	4,000,000	3,431	2.51
			3,431	2.51
<b>Germany 2.58% (0.00%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	4,600,000	3,519	2.58
			3,519	2.58
<b>United Kingdom 3.53% (1.19%)</b>				
UK Treasury 1.75% 22/01/2049	GBP	3,000,000	1,718	1.26
UK Treasury 3.75% 22/10/2053	GBP	3,500,000	3,094	2.27
			4,812	3.53
<b>Government Bonds total</b>			<b>11,762</b>	<b>8.62</b>
<b>Corporate Bonds 85.44% (91.69%)</b>				
<b>Belgium 0.53% (0.00%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	844,000	719	0.53
			719	0.53
<b>Canada 0.99% (1.58%)</b>				
Ontario Teachers' Finance Trust 1.13% 15/05/2026	GBP	1,500,000	1,351	0.99
			1,351	0.99
<b>France 6.11% (9.41%)</b>				
BNP Paribas 3.38% 23/01/2026	GBP	1,800,000	1,740	1.27
BNP Paribas 5.75% 13/06/2032	GBP	1,100,000	1,061	0.78
BPCE 4.88% 22/10/2030	GBP	1,000,000	979	0.72
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,500,000	1,343	0.98
Electricite de France 5.50% 17/10/2041	GBP	800,000	758	0.56
Electricite de France 6.00% 23/01/2114	GBP	800,000	658	0.48
Engie 7.00% 30/10/2028	GBP	750,000	809	0.59
Societe Generale, FRN 5.75% 22/01/2032	GBP	1,000,000	994	0.73
			8,342	6.11
<b>Germany 0.00% (4.84%)</b>				
<b>Ireland 0.98% (0.96%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	1,363,000	1,337	0.98
			1,337	0.98
<b>Italy 0.43% (0.39%)</b>				
Intesa Sanpaolo 2.50% 15/01/2030	GBP	700,000	592	0.43
			592	0.43
<b>Japan 0.00% (0.65%)</b>				
<b>Jersey 1.10% (1.08%)</b>				
Gatwick Funding 6.13% 02/03/2028	GBP	1,500,000	1,501	1.10
			1,501	1.10
<b>Luxembourg 0.00% (0.18%)</b>				

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 4.68% (4.84%)</b>				
E.ON International Finance 6.38% 07/06/2032	GBP	1,700,000	1,748	1.28
Enel Finance International 2.88% 11/04/2029	GBP	1,800,000	1,638	1.20
Enel Finance International 5.75% 14/09/2040	GBP	1,000,000	996	0.73
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	900,000	768	0.56
Volkswagen Financial Services 2.13% 18/01/2028	GBP	1,400,000	1,239	0.91
			<b>6,389</b>	<b>4.68</b>
<b>Norway 1.05% (1.04%)</b>				
Aker BP 1.13% 12/05/2029	EUR	2,000,000	1,426	1.05
			<b>1,426</b>	<b>1.05</b>
<b>Spain 2.86% (3.54%)</b>				
Banco Santander 1.50% 14/04/2026	GBP	2,400,000	2,168	1.59
Banco Santander, FRN 2.25% 04/10/2032	GBP	1,400,000	1,142	0.84
Cellnex Finance 2.00% 15/02/2033	EUR	900,000	589	0.43
			<b>3,899</b>	<b>2.86</b>
<b>Switzerland 1.27% (1.30%)</b>				
UBS Group, FRN 4.63% 17/03/2028	EUR	1,980,000	1,728	1.27
			<b>1,728</b>	<b>1.27</b>
<b>United Kingdom 43.39% (43.25%)</b>				
Anglian Water Osprey Financing 2.00% 31/07/2028	GBP	800,000	608	0.45
Annington Funding 2.31% 06/10/2032	GBP	1,800,000	1,276	0.94
Barclays, FRN 6.37% 31/01/2031	GBP	1,460,000	1,520	1.11
British Telecommunications, FRN 5.13% 03/10/2054	EUR	1,011,000	859	0.63
Broadgate Financing, Series B 5.00% 05/10/2033	GBP	2,200,000	2,072	1.52
Canary Wharf Finance II, Series II 'A1' 6.46% 22/10/2033	GBP	254,547	249	0.18
Clarion Funding 1.25% 13/11/2032	GBP	1,000,000	686	0.50
Clarion Funding 1.88% 07/09/2051	GBP	1,122,000	547	0.40
Connect Plus M25 Issuer 2.61% 31/03/2039	GBP	1,258,523	987	0.72
Experian Finance 0.74% 29/10/2025	GBP	800,000	728	0.53
Folio Residential Finance No. 1 1.25% 31/10/2037	GBP	1,291,000	1,081	0.79
Grainger 3.38% 24/04/2028	GBP	1,619,000	1,399	1.03
Greene King Finance, FRN 7.14% 15/12/2034	GBP	3,982,000	3,026	2.22
HSBC Bank 5.38% 22/08/2033	GBP	1,500,000	1,489	1.09
HSBC Holdings, FRN 3.00% 22/07/2028	GBP	1,600,000	1,478	1.08
HSBC Holdings, FRN 6.80% 14/09/2031	GBP	668,000	720	0.53
Investec, FRN 2.63% 04/01/2032	GBP	993,000	810	0.59
Legal & General Group, FRN 5.38% 27/10/2045	GBP	3,000,000	2,981	2.19
Legal & General Group, FRN 3.75% 26/11/2049	GBP	1,300,000	1,116	0.82
Legal & General Group, FRN 4.50% 01/11/2050	GBP	1,200,000	1,115	0.82
Lloyds Banking Group, FRN 2.00% 12/04/2028	GBP	1,000,000	907	0.67
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	798,000	811	0.59
M&G, FRN 5.63% 20/10/2051	GBP	1,800,000	1,736	1.27
Meadowhall Finance, Series B 4.99% 12/07/2037	GBP	1,880,247	1,428	1.05
Mitchells & Butlers Finance, STEP, Series C1 6.47% 15/09/2032	GBP	2,900,000	2,613	1.92
Motability Operations Group 2.13% 18/01/2042	GBP	600,000	382	0.28
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP	800,000	776	0.57
National Grid Electricity Distribution West Midlands 5.75% 16/04/2032	GBP	2,300,000	2,339	1.71
National Grid Electricity Transmission 2.00% 17/04/2040	GBP	910,000	524	0.38
NatWest Group, FRN 2.88% 19/09/2026	GBP	2,300,000	2,213	1.62
NatWest Group, FRN 3.62% 14/08/2030	GBP	2,300,000	2,231	1.64
NatWest Group, FRN 2.11% 28/11/2031	GBP	931,000	806	0.59
Northumbrian Water Finance 6.38% 28/10/2034	GBP	790,000	780	0.57
Orbit Capital 2.00% 24/11/2038	GBP	815,000	493	0.36
Santander UK Group Holdings, FRN 2.42% 17/01/2029	GBP	1,200,000	1,008	0.74
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	691,000	676	0.50
Segro, REIT 2.38% 11/10/2029	GBP	1,100,000	952	0.70
Sovereign Housing Capital 2.38% 04/11/2048	GBP	1,474,000	882	0.65
SP Distribution 5.88% 17/07/2026	GBP	2,000,000	2,024	1.48
SSE, FRN 3.74% Perpetual	GBP	1,000,000	910	0.67

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 43.39% (43.25%) (continued)</b>				
SW Finance I 7.00% 16/04/2040	GBP	1,146,000	1,084	0.79
Tesco Property Finance 3 5.74% 13/04/2040	GBP	1,521,817	1,516	1.11
Thames Water Utilities Finance 2.88% 03/05/2027	GBP	2,400,000	1,642	1.20
Virgin Money UK, FRN 4.00% 18/03/2028	EUR	304,000	260	0.19
Vodafone Group 5.13% 02/12/2052	GBP	959,000	787	0.58
Vodafone Group, FRN 8.00% 30/08/2086	GBP	800,000	794	0.58
Weir Group 6.88% 14/06/2028	GBP	846,000	847	0.62
Wellcome Trust 2.52% 07/02/2118	GBP	465,000	239	0.18
Westfield Stratford City Finance No. 2 1.64% 04/08/2031	GBP	1,106,000	966	0.71
Whitbread Group 3.38% 16/10/2025	GBP	1,440,000	1,354	0.99
WPP Finance 2013 4.00% 12/09/2033	EUR	547,000	465	0.34
			59,192	43.39
<b>United States of America 22.05% (18.63%)</b>				
AbbVie 5.05% 15/03/2034	USD	615,000	485	0.36
American Honda Finance 1.50% 19/10/2027	GBP	1,753,000	1,513	1.11
AT&T 4.38% 14/09/2029	GBP	1,900,000	1,821	1.33
AT&T 4.25% 01/06/2043	GBP	1,400,000	1,127	0.83
Bank of America, FRN 1.67% 02/06/2029	GBP	3,200,000	2,800	2.05
Bank of America, FRN 2.69% 22/04/2032	USD	1,600,000	1,006	0.74
Berkshire Hathaway Finance 2.63% 19/06/2059	GBP	1,353,000	731	0.54
Charter Communications Operating 3.50% 01/06/2041	USD	1,750,000	899	0.66
Citigroup 4.50% 03/03/2031	GBP	1,500,000	1,320	0.97
Comcast 1.88% 20/02/2036	GBP	1,100,000	813	0.60
Diamondback Energy 5.75% 18/04/2054	USD	620,000	483	0.35
Eli Lilly 5.00% 09/02/2054	USD	525,000	399	0.29
Ford Motor Credit 4.54% 06/03/2025	GBP	1,100,000	1,088	0.80
General Motors Financial 5.50% 12/01/2030	GBP	1,033,000	1,023	0.75
Goldman Sachs Group 4.25% 29/01/2026	GBP	1,800,000	1,735	1.27
Goldman Sachs Group, FRN 3.63% 29/10/2029	GBP	1,800,000	1,700	1.25
JPMorgan Chase, FRN 0.99% 28/04/2026	GBP	1,832,000	1,699	1.24
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,034,000	882	0.65
Metropolitan Life Global Funding I 5.05% 08/01/2034	USD	1,000,000	779	0.57
Morgan Stanley, FRN 5.79% 18/11/2033	GBP	1,300,000	1,365	1.00
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,112,000	950	0.70
MPT Operating Partnership, REIT 2.50% 24/03/2026	GBP	2,000,000	1,553	1.14
New York Life Global Funding 4.95% 07/12/2029	GBP	641,000	648	0.47
Tapestry 5.88% 27/11/2031	EUR	185,000	164	0.12
Time Warner Cable 5.25% 15/07/2042	GBP	2,000,000	1,641	1.20
Verizon Communications 1.30% 18/05/2033	EUR	2,070,000	1,452	1.06
			30,076	22.05
<b>Corporate Bonds total</b>			<b>116,552</b>	<b>85.44</b>
<b>Supranationals 4.29% (5.86%)</b>				
<b>Supranational 4.29% (5.86%)</b>				
European Investment Bank 5.00% 15/04/2039	GBP	3,337,000	3,364	2.47
European Investment Bank 4.63% 12/10/2054	GBP	2,600,000	2,484	1.82
			5,848	4.29
<b>Supranationals total</b>			<b>5,848</b>	<b>4.29</b>
<b>Swaps (0.17%) (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	EUR	13,000,000	(225)	(0.17)
<b>Swaps total</b>			<b>(225)</b>	<b>(0.17)</b>
<b>Forward Currency Contracts (0.03%) ((0.09%))</b>				
Buy EUR 220,000 sell GBP 188,246 dated 20/06/2024			–	–
Buy GBP 10,612,418 sell EUR 12,358,172 dated 20/06/2024			47	0.03
Buy GBP 3,121,248 sell EUR 3,640,000 dated 20/06/2024			9	0.01
Buy GBP 575,089 sell EUR 670,000 dated 20/06/2024			2	–
Buy GBP – sell EUR – dated 20/06/2024			–	–
Buy GBP 320,249 sell USD 400,000 dated 20/06/2024			–	–

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.03)% ((0.09)% (continued))</b>				
Buy GBP 6,221,331 sell USD 7,928,600 dated 20/06/2024			(122)	(0.09)
Buy USD 2,000,000 sell GBP 1,586,410 dated 20/06/2024			14	0.01
Buy USD 950,000 sell GBP 755,932 dated 20/06/2024			4	0.01
<b>Forward Currency Contracts total</b>			<b>(46)</b>	<b>(0.03)</b>
<b>Futures 0.00% (0.12%)</b>				
Euro-Bobl 06/06/2024	EUR	100,000	2	–
Euro-Bund 06/06/2024	EUR	100,000	8	0.01
Long Gilt 26/06/2024	GBP	100,000	(149)	(0.11)
US 10 Year Note 18/06/2024	USD	100,000	103	0.07
US Ultra Bond 18/06/2024	USD	100,000	39	0.03
<b>Futures total</b>			<b>3</b>	<b>–</b>
Investment assets			133,894	98.15
Net other assets			2,517	1.85
<b>Net assets</b>			<b>136,411</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 2023.

^ Unlisted, suspended or delisted security.

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	123,675	90.66
Below Investment Grade	10,487	7.69
<b>Debt securities total</b>	<b>134,162</b>	<b>98.35</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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		4,277		12,935
Revenue	3,182		2,686	
Expenses	(490)		(536)	
Net revenue before taxation	2,692		2,150	
Taxation	–		(10)	
Net revenue after taxation		2,692		2,140
<b>Total return before distributions</b>		<b>6,969</b>		<b>15,075</b>
Distributions		(2,245)		(1,794)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,724</b>		<b>13,281</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>139,517</b>		<b>146,327</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	500		421	
Amounts payable on cancellation of shares	(9,396)		(9,169)	
		(8,896)		(8,748)
Change in net assets attributable to shareholders from investment activities (see above)		4,724		13,281
Retained distribution on accumulation shares		1,066		850
<b>Closing net assets attributable to shareholders</b>		<b>136,411</b>		<b>151,710</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 2023 was £139,517,386.

## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	134,390	137,920
<b>Current assets:</b>		
Debtors	2,051	1,993
Cash and bank balances	1,683	688
<b>Total assets</b>	<b>138,124</b>	<b>140,601</b>
<b>Liabilities:</b>		
Investment liabilities	(496)	(123)
<b>Creditors:</b>		
Distributions payable	(397)	(514)
Other creditors	(820)	(447)
<b>Total liabilities</b>	<b>(1,713)</b>	<b>(1,084)</b>
<b>Net assets attributable to shareholders</b>	<b>136,411</b>	<b>139,517</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024, the Aviva Investors Strategic Bond Fund delivered a total return of 5.62%, (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 5.65% over the same period.

The tracking error at the period end was 0.97%.

#### Review

The Fund posted a positive return against a mixed backdrop for fixed income investments. Initially, the sovereign bond market rallied strongly as softer language from the main central banks and positive progress in bringing down inflation suggested that interest rate cuts may be delivered much earlier than expected in 2024. However, sovereign bonds gave back some of these gains in the early months of 2024 as hopes for a swift loosening of monetary policy faded following some higher-than-expected inflation data in the US.

Corporate bonds posted stronger returns than sovereign bonds, benefiting from the view that the feared sharp slowdown of the global economy in 2024 was not likely to materialise. The credit worthiness of many corporate bond issuers was broadly maintained as many companies appeared to be weathering the impact of high interest rates. Moreover, the market was supported by resilient demand from investors as they looked to lock in attractive yields while they were still available.

There was no meaningful divergence in the Fund's performance versus its benchmark over the course of the review period. Given the uncertainty over the outlook for the developed economies and the path of interest rates – not to mention the rich valuations of corporate bonds – we maintained broadly cautious positioning, looking to raise the Fund's exposure to more defensive market sectors. Structurally, we held a preference for higher-quality 'investment-grade' bonds as we were concerned about the raised potential for defaults in lower-rated issues.

## AVIVA INVESTORS STRATEGIC BOND FUND (CONTINUED)

## FUND MANAGER'S REPORT (CONTINUED)

**Review (continued)**

During the review period, we maintained a preference for banks. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming economic pressures. Their increased revenues thanks to higher interest rates would, in our view, help them meet regulatory capital requirements, build buffers against future expected loan losses and fund payments to investors.

**Outlook**

As we move into the mid part of the year, there is an interesting interaction of two themes: the ongoing lagged effect of monetary tightening versus the continued strength of the US economy, which has been buoyed by easier financial conditions and rising real wages. This brings with it uncertainty about inflation which could lead to more sovereign bond volatility. To add to this, 2024 is a year full of political risk.

Overall, with the interest rate hiking cycle over in most major markets, we believe the backdrop for bonds is positive given the income now available and a monetary easing cycle ahead. That said, the major markets risk being too optimistic about rate cuts, which makes the market vulnerable to setbacks if expectations shift. The extent of further easing will be determined not by the need for policy to be made less restrictive but by how much policy will need to be accommodative in the face of a weaker growth outlook.

Regarding corporate bonds, we are moderately positive on the outlook and expect them to continue to outperform sovereign bonds in the short to medium term in the absence of major geopolitical or economic shocks. Despite relatively heavy new issuance and rich valuations, we note ongoing strong investor demand as all-in yields remain attractive.

**June 2024**

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
	%	%	%
31.12.18 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
31.12.22 to 31.12.23	7.21	7.48	7.53

**Performance History – Income Shares**

Calendar year	Share Class 8**	Benchmark*
	%	%
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
31.12.22 to 31.12.23	8.12	8.61

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

**Material Portfolio Changes**

Purchases	Sales
US Treasury 4.50% 15/04/2027	US Treasury 0.38% 31/01/2026
Bundesrepublik Deutschland 15/08/2029	US Treasury 4.38% 31/08/2028
Bundesrepublik Deutschland 1.00% 15/05/2038	Neptune Energy Bondco
UK Treasury 4.75% 07/12/2038	Ford Motor Credit 2.75% 14/06/2024
US Treasury 4.38% 31/08/2028	Porsche Automobile Holding
UBS Group, FRN 4.63% 17/03/2028	UK Treasury 4.75% 07/12/2038
Verizon Communications 1.30% 18/05/2033	Annington Funding 2.65% 12/07/2025
Whitbread Group 3.38% 16/10/2025	Deutsche Bank, FRN 6.12% 12/12/2030
Banco De Var 02/29	UBS Group 6.33% 22/12/2027
Worldline 4.13% 12/09/2028	Lagardere 1.75 % 07/10/2027





## INVESTMENT PERFORMANCE

## Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	15.10.21	642	876,546	73.30
	15.10.22	519	860,723	60.25
	15.10.23	555	893,982	62.09
	15.04.24	500	786,462	63.55
Class 2	15.10.21	73,256	66,378,138	110.36
	15.10.22	63,295	69,797,893	90.68
	15.10.23	31,894	34,131,061	93.45
	15.04.24	23,576	24,649,050	95.65
Class 5	15.10.21	84,233	83,600,296	100.76
	15.10.22	57,683	69,673,614	82.79
	15.10.23	28,813	33,773,456	85.31
	15.04.24	17,589	20,142,048	87.32

\* 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**	15.10.21	106,647	43,355,524	245.98
	15.10.22	90,947	43,656,706	208.32
	15.10.23	143,229	64,144,318	223.29
	15.04.24	151,667	64,799,395	234.06

\* 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	2021	74.78	71.68
	2022	74.28	60.99
	2023	65.46	60.66
	2024**	66.03	61.38
Class 2	2021	112.64	107.92
	2022	111.85	91.86
	2023	98.54	91.31
	2024**	99.43	92.39
Class 5	2021	102.84	98.53
	2022	102.12	83.87
	2023	89.97	83.36
	2024**	90.79	84.35

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

## Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 8***	2021	249.62	234.81
	2022	249.34	209.27
	2023	228.39	209.75
	2024**	239.88	220.80

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## Ongoing Charges Figure\* (unaudited)

Share class	15.04.24	15.10.23
Class 1	0.88%	0.88%
Class 2	0.63%	0.63%
Class 5	0.58%	0.58%
Class 8**	0.03%	0.03%

\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	1.3831	18.98
	2022	1.6252	22.30
	2023	1.9929	27.35
	2024*	1.2594	17.28
Class 2	2021	2.3666	21.56
	2022	2.7110	24.70
	2023	3.2400	29.52
	2024*	2.0191	18.39
Class 5	2021	2.2115	22.06
	2022	2.5225	25.17
	2023	3.0020	29.95
	2024*	1.8660	18.62

\* Up to 14 June 2024 (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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 8**	2021	5.9290	24.98
	2022	6.8090	28.69
	2023	8.8272	37.19
	2024*	5.5655	23.45

\* Up to 14 June 2024 (the interim distribution payment date).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Government Bonds 41.17% (4.18%)</b>				
<b>Germany 4.09% (0.00%)</b>				
Bundesrepublik Deutschland 0.00% 15/08/2029	EUR	6,500,000	4,972	2.57
Bundesrepublik Deutschland 1.00% 15/05/2038	EUR	4,200,000	2,930	1.52
			<u>7,902</u>	<u>4.09</u>
<b>Saudi Arabia 0.00% (0.58%)</b>				
<b>United Kingdom 0.00% (0.81%)</b>				
<b>United States of America 37.08% (2.79%)</b>				
US Treasury 0.38% 31/01/2026	USD	11,000,000	8,143	4.21
US Treasury 4.50% 15/04/2027	USD	8,960,000	7,141	3.69
US Treasury 4.38% 31/08/2028	USD	10,000,000	8,211	4.25
US Treasury 1.75% 15/11/2029	USD	30,000,000	20,472	10.59
US Treasury 4.13% 15/11/2032	USD	13,300,000	10,304	5.33
US Treasury 3.50% 15/02/2033	USD	3,350,000	2,473	1.28
US Treasury 3.00% 15/02/2049	USD	16,000,000	9,283	4.80
US Treasury 2.00% 15/02/2050	USD	12,000,000	5,659	2.93
			<u>71,686</u>	<u>37.08</u>
<b>Government Bonds total</b>			<b>79,588</b>	<b>41.17</b>
<b>Corporate Bonds 57.00% (93.71%)</b>				
<b>Austria 0.48% (0.42%)</b>				
Benteler International 9.38% 15/05/2028	EUR	1,000,000	917	0.48
			<u>917</u>	<u>0.48</u>
<b>Belgium 0.52% (0.34%)</b>				
Anheuser-Busch InBev 3.95% 22/03/2044	EUR	1,182,000	1,007	0.52
			<u>1,007</u>	<u>0.52</u>
<b>Canada 0.00% (0.63%)</b>				
<b>Cayman Islands 0.00% (0.76%)</b>				
<b>France 4.66% (3.44%)</b>				
BNP Paribas, FRN 6.00% 18/08/2029	GBP	1,300,000	1,302	0.67
Credit Agricole, FRN 6.32% 03/10/2029	USD	945,000	791	0.41
Credit Agricole, FRN 1.87% 09/12/2031	GBP	1,800,000	1,612	0.83
Electricite de France, FRN 6.00% Perpetual	GBP	1,400,000	1,362	0.71
Nexans 4.25% 11/03/2030	EUR	900,000	772	0.40
Societe Generale, FRN 5.75% 22/01/2032	GBP	1,500,000	1,491	0.77
Worldline 4.13% 12/09/2028	EUR	2,000,000	1,682	0.87
			<u>9,012</u>	<u>4.66</u>
<b>Germany 0.00% (2.81%)</b>				
<b>Ireland 1.24% (1.18%)</b>				
GE Capital UK Funding 5.88% 18/01/2033	GBP	2,451,000	2,405	1.24
			<u>2,405</u>	<u>1.24</u>
<b>Italy 0.75% (1.25%)</b>				
Intesa Sanpaolo 6.63% 31/05/2033	GBP	1,500,000	1,442	0.75
			<u>1,442</u>	<u>0.75</u>
<b>Luxembourg 0.50% (1.37%)</b>				
Altice France Holding 8.00% 15/05/2027	EUR	1,000,000	447	0.23
Altice France Holding 4.00% 15/02/2028	EUR	1,454,000	527	0.27
Galapagos Holding 7.00% 15/06/2022§	EUR	6,000,000	–	–
			<u>974</u>	<u>0.50</u>

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Netherlands 3.21% (2.53%)</b>				
Boost Newco Borrower 8.50% 15/01/2031	GBP	549,000	559	0.29
Enel Finance International 2.88% 11/04/2029	GBP	1,424,000	1,296	0.67
ING Groep, FRN 8.00% Perpetual	USD	1,250,000	1,000	0.51
Siemens Financieringsmaatschappij 3.63% 22/02/2044	EUR	1,200,000	1,024	0.53
Sigma Holdco 7.88% 15/05/2026	USD	1,500,000	1,156	0.60
Volkswagen International Finance, FRN 4.38% Perpetual	EUR	1,500,000	1,174	0.61
			6,209	3.21
<b>Spain 2.70% (3.72%)</b>				
Banco Bilbao Vizcaya Argentaria, FRN 3.10% 15/07/2031	GBP	1,600,000	1,419	0.74
Banco Santander, FRN 2.25% 04/10/2032	GBP	2,400,000	1,957	1.01
Cellnex Finance 2.00% 15/02/2033	EUR	2,800,000	1,833	0.95
			5,209	2.70
<b>Supranational 0.41% (1.48%)</b>				
Allied Universal Holdco 4.88% 01/06/2028	GBP	1,000,000	788	0.41
			788	0.41
<b>Sweden 0.65% (0.62%)</b>				
Vattenfall, FRN 6.88% 17/08/2083	GBP	1,300,000	1,260	0.65
			1,260	0.65
<b>Switzerland 1.07% (1.09%)</b>				
UBS Group, FRN 4.63% 17/03/2028	EUR	2,370,000	2,068	1.07
			2,068	1.07
<b>United Kingdom 25.54% (26.27%)</b>				
AGPS Bondco 5.00% 27/04/2027	EUR	1,000,000	265	0.14
Barclays, FRN 9.25% Perpetual	GBP	1,000,000	1,031	0.53
British Telecommunications, FRN 5.13% 03/10/2054	EUR	1,414,000	1,201	0.62
Debenhams 5.25% 15/07/2021§	GBP	903,000	4	–
Eversholt Funding 6.70% 22/02/2035	GBP	1,492,857	1,559	0.81
Greene King Finance, FRN 7.14% 15/12/2034	GBP	6,266,000	4,762	2.46
House of Fraser Funding, FRN 6.55% 15/09/2020§	GBP	1,466,000	1	–
HSBC Bank 4.75% 24/03/2046	GBP	1,000,000	850	0.44
HSBC Holdings 6.75% 11/09/2028	GBP	2,250,000	2,328	1.20
Investec, FRN 2.63% 04/01/2032	GBP	1,252,000	1,021	0.53
Iron Mountain UK, REIT 3.88% 15/11/2025	GBP	2,000,000	1,880	0.97
Kier Group 9.00% 15/02/2029	GBP	1,591,000	1,624	0.84
Legal & General Group, FRN 5.38% 27/10/2045	GBP	5,200,000	5,168	2.67
Lloyds Bank 7.63% 22/04/2025	GBP	2,500,000	2,543	1.32
Lloyds Banking Group, FRN 5.99% 07/08/2027	USD	1,244,000	1,014	0.52
Lloyds Banking Group, FRN 6.63% 02/06/2033	GBP	1,212,000	1,232	0.64
M&G, FRN 5.63% 20/10/2051	GBP	1,600,000	1,543	0.80
Mitchells & Butlers Finance, FRND1 7.58% 15/06/2036	GBP	4,000,000	3,181	1.65
NatWest Group, FRN 2.11% 28/11/2031	GBP	3,000,000	2,728	1.41
NatWest Group, FRN 7.42% 06/06/2033	GBP	1,500,000	1,567	0.81
Scottish Hydro Electric Transmission 5.50% 15/01/2044	GBP	864,000	845	0.44
SW Finance I 7.00% 16/04/2040	GBP	1,615,000	1,528	0.79
Virgin Media Secured Finance 5.00% 15/04/2027	GBP	4,000,000	3,894	2.01
Virgin Media Secured Finance 4.13% 15/08/2030	GBP	3,000,000	2,343	1.21
Virgin Money UK, FRN 4.00% 18/03/2028	EUR	425,000	363	0.19
Vodafone Group, FRN 8.00% 30/08/2086	GBP	1,000,000	993	0.51
Weir Group 6.88% 14/06/2028	GBP	1,307,000	1,309	0.68
Whitbread Group 3.38% 16/10/2025	GBP	2,030,000	1,909	0.99
WPP Finance 2013 4.00% 12/09/2033	EUR	821,000	698	0.36
			49,384	25.54

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 15.27% (45.80%)</b>				
AbbVie 5.05% 15/03/2034	USD	985,000	777	0.40
AT&T 4.38% 14/09/2029	GBP	2,500,000	2,396	1.24
AT&T 4.30% 18/11/2034	EUR	1,200,000	990	0.51
Bank of America, FRN 2.69% 22/04/2032	USD	2,000,000	1,258	0.65
Charter Communications Operating 3.50% 01/06/2041	USD	3,000,000	1,541	0.80
Citigroup 4.50% 03/03/2031	GBP	3,559,000	3,132	1.62
Diamondback Energy 5.75% 18/04/2054	USD	775,000	603	0.31
DISH DBS 5.25% 01/12/2026	USD	1,145,000	724	0.37
Eli Lilly 5.00% 09/02/2054	USD	790,000	601	0.31
General Motors Financial 2.25% 06/09/2024	GBP	3,000,000	2,893	1.50
JPMorgan Chase, FRN 3.76% 21/03/2034	EUR	1,429,000	1,219	0.63
Morgan Stanley, FRN 3.96% 21/03/2035	EUR	1,535,000	1,311	0.68
MPT Operating Partnership, REIT 3.38% 24/04/2030	GBP	2,327,000	1,540	0.80
Netflix 3.88% 15/11/2029	EUR	3,000,000	2,584	1.34
New York Life Global Funding 4.95% 07/12/2029	GBP	915,000	925	0.48
Organon 2.88% 30/04/2028	EUR	1,300,000	1,032	0.53
Tapestry 5.88% 27/11/2031	EUR	813,000	719	0.37
Time Warner Cable 5.25% 15/07/2042	GBP	2,500,000	2,051	1.06
T-Mobile USA 3.88% 15/04/2030	USD	1,595,000	1,200	0.62
Verizon Communications 1.30% 18/05/2033	EUR	2,890,000	2,027	1.05
			29,523	15.27
<b>Corporate Bonds total</b>			<b>110,198</b>	<b>57.00</b>
<b>Swaps (0.16)% (0.00%)</b>				
Credit Default Swap J.P. Morgan Buy ITRAXX.EUROPE.MAIN.41-V1 20/06/2029	AUD	18,300,000	(317)	(0.16)
<b>Swaps total</b>			<b>(317)</b>	<b>(0.16)</b>
<b>Forward Currency Contracts (0.35)% (0.09%)</b>				
Buy GBP 32,658,065 sell EUR 38,044,044 dated 10/05/2024			179	0.09
Buy GBP 480,500 sell USD 600,000 dated 10/05/2024			-	-
Buy GBP 4,615,158 sell USD 5,800,000 dated 10/05/2024			(26)	(0.02)
Buy GBP 84,784,798 sell USD 107,061,241 dated 10/05/2024			(890)	(0.46)
Buy USD 8,000,000 sell GBP 6,334,170 dated 10/05/2024			68	0.04
Buy USD 870,000 sell GBP 692,250 dated 10/05/2024			4	-
<b>Forward Currency Contracts total</b>			<b>(665)</b>	<b>(0.35)</b>
<b>Futures 0.07% ((0.08)%)</b>				
Euro-Bobl 06/06/2024	EUR	100,000	2	-
Euro-Bund 06/06/2024	EUR	100,000	1	-
Long Gilt 26/06/2024	GBP	100,000	160	0.08
US 10 Year Note 18/06/2024	USD	100,000	4	-
US 10 Year Ultra Bond 18/06/2024	USD	100,000	(49)	(0.02)
US Ultra Bond 18/06/2024	USD	100,000	15	0.01
<b>Futures total</b>			<b>133</b>	<b>0.07</b>
<b>Liquidity Funds 0.86% (1.81%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 3, Income shares, GBP <sup>†</sup>	GBP	1,500,000	1,500	0.78
Aviva Investors US Dollar Liquidity Fund, Class 3, Income shares, USD <sup>†</sup>	USD	200,000	161	0.08
<b>Liquidity Funds total</b>			<b>1,661</b>	<b>0.86</b>
Investment assets			190,598	98.59
Net other assets			2,734	1.41
<b>Net assets</b>			<b>193,332</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 2023.

<sup>†</sup> A related party to the Fund.<sup>§</sup> Security is currently in default.

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

## Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Investment Grade*	157,523	81.49
Below Investment Grade	32,262	16.68
Unrated	1	–
<b>Debt securities total</b>	<b>189,786</b>	<b>98.17</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 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		4,689		13,030
Revenue	4,793		4,380	
Expenses	(177)		(420)	
Net revenue before taxation	4,616		3,960	
Taxation	–		(10)	
Net revenue after taxation		4,616		3,950
<b>Total return before distributions</b>		<b>9,305</b>		<b>16,980</b>
Distributions		(4,616)		(3,951)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>4,689</b>		<b>13,029</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>204,491</b>		<b>212,444</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	5,161		54,312	
Amounts payable on cancellation of shares	(24,616)		(50,122)	
		(19,455)		4,190
Dilution adjustment		15		242
Change in net assets attributable to shareholders from investment activities (see above)		4,689		13,029
Retained distribution on accumulation shares		3,592		2,665
<b>Closing net assets attributable to shareholders</b>		<b>193,332</b>		<b>232,570</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 2023 was £204,490,931.



## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	191,880	204,094
<b>Current assets:</b>		
Debtors	9,607	4,669
Cash and bank balances	1,996	1,503
<b>Total assets</b>	<b>203,483</b>	<b>210,266</b>
<b>Liabilities:</b>		
Investment liabilities	(1,282)	(189)
<b>Creditors:</b>		
Bank overdrafts	(7,527)	–
Distributions payable	(443)	(619)
Other creditors	(899)	(4,967)
<b>Total liabilities</b>	<b>(10,151)</b>	<b>(5,775)</b>
<b>Net assets attributable to shareholders</b>	<b>193,332</b>	<b>204,491</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024 the Aviva Investors Multi-Strategy Target Return Fund returned 10.02% (share class 2) net of fees. The Fund's benchmark, the Bank of England Base Rate Plus 5%, returned 5.25% over the same period.

#### Review

The review period saw most risk assets bounce back as investors' confidence grew on the odds of a soft economic landing in the US. All equity regions bar China were up over the fourth quarter, while bonds also rallied. October had been a challenging month for markets in the wake of the attack by Hamas on Israel and concerns around potential escalation. However, November and December saw strong risk rallies, driven by the growing expectation that material slowdowns would be avoided in the developed economies. The Fund delivered strong gains in Q4 2023, with Market Returns, Opportunistic Returns and Risk Reducing Returns all delivering positive performance. Market Returns drove performance over the period, with key contributors being our long regional equities positions. Opportunistic Returns also contributed well during the quarter, with the long exposure in UK rates being the strongest contributor, more than offsetting losses in short Japanese rates. The Risk Reducing section ended the quarter in positive territory, led by gains in long Korean rates. This was slightly dampened by modest losses in the risk-reducing options strategy.

Risk assets started off strong in 2024, on the back of growing expectations for a soft landing and continued excitement around artificial intelligence. Several equity indices reached all-time highs, while bonds struggled as interest rate cuts were pushed back. The Fund posted strong results through 2024 to the end of the review period. Market Returns contributed positively due to our long regional equities positions. Opportunistic Returns was the main driver of performance, largely due to our commodities positions, with long exposure to copper, oil and newly introduced gold all contributing positively. The long UK versus US rates strategy was another key contributor, more than offsetting losses in the long UK rates position. The Risk-Reducing Returns section of the portfolio detracted from performance, driven by losses in long Korean rates and long equity volatility.

## AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND (CONTINUED)

### FUND MANAGER’S REPORT (CONTINUED)

#### Outlook

Economic data continues to be supportive of risk assets with odds of a soft economic landing in the US increasing and interest rates likely to have peaked. While there should be scope for interest rates to decline appreciably from current levels, they are unlikely to fall nearly as low as in the years that followed the global financial crisis. We see them hovering between two and three per cent rather than approaching zero. The balance of risks is tilted to moderate risk exposure within equities and credit, but things can change rather quickly, and we continue to focus on dynamic position management to manage the overall level of risk in the portfolio.

We continue to hold a preference for value versus growth in the US and Europe, as well as the resources sector. Within duration, we are moderately short duration at portfolio level, but this is driven largely by our idiosyncratic-driven short position in Japanese rates. The rest of the duration positioning is through long Korean rates, as well as relative value in long UK versus US rates.

June 2024

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** %
31.12.18 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
31.12.22 to 31.12.23	5.61	5.81	5.79	6.34

#### Performance History – Accumulation Shares

Calendar year	Share Class 9 %	Benchmark* %
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
31.12.22 to 31.12.23	5.73	9.77

\* 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 2023. The figures do not include the effect of the Entry Charge and any Exit Charge.

#### Material Portfolio Changes

Purchases	Sales
Santander UK 5.2% 04/12/2023	Santander UK 5.2% 04/12/2023
iShares Physical Gold Fund	Santander UK 5.21% 07/03/2024
Santander UK 5.21% 07/03/2024	Santander UK 5.22% 31/10/2023
Santander UK 5.22% 31/10/2023	NATXNDR 5.19% 23/1/2024
NATXNDR 5.19% 23/1/2024	Santander UK 5.21% 12/03/2024
Santander UK 5.21% 12/03/2024	Santander UK 5.2% 07/12/2023
Santander UK 5.2% 07/12/2023	Santander UK 5.21% 15/01/2024
Santander UK 5.21% 15/01/2024	NATXNDR 5.19% 05/02/2024
Santander UK 5.2% 21/11/2023	Santander UK 5.2% 21/11/2023
Santander UK 5.21% 08/03/2024	Santander UK 5.21% 08/03/2024

#### Synthetic Risk and Reward Indicator



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

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean ‘risk free’.
- Bond values are affected by changes in interest rates, and the bond issuer’s creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- 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	15.10.21	2,339	2,039,166	114.72
	15.10.22	2,313	1,985,266	116.50
	15.10.23	2,296	1,886,382	121.69
	15.04.24	2,355	1,754,723	134.21
Class 2	15.10.21	343,768	295,309,788	116.41
	15.10.22	228,190	192,655,651	118.44
	15.10.23	210,894	170,040,202	124.03
	15.04.24	214,693	156,833,734	136.89
Class 5	15.10.21	673,553	567,677,359	118.65
	15.10.22	37,041	30,637,148	120.90
	15.10.23	160,370	125,268,533	128.02
	15.04.24	195,578	138,322,031	141.39
Class 8**	15.10.21	2,766,312	2,329,595,658	118.75
	15.10.22	2,116,032	1,746,836,710	121.14
	15.10.23	2,076,785	1,632,610,800	127.21
	15.04.24	2,209,778	1,568,607,543	140.88
Class 9	15.10.21	25,489	21,844,099	116.68
	15.10.22	23,652	19,911,906	118.78
	15.10.23	40,144	32,327,755	124.18
	15.04.24	42,834	31,243,862	137.09

\* 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	2021	115.23	107.47
	2022	120.96	110.56
	2023	123.39	116.87
	2024**	134.59	120.49
Class 2	2021	116.90	108.83
	2022	122.86	112.28
	2023	125.55	118.83
	2024**	137.27	122.74
Class 5	2021	119.13	110.76
	2022	125.32	114.50
	2023	129.68	121.30
	2024**	141.79	126.90
Class 8***	2021	119.21	110.73
	2022	125.50	114.65
	2023	128.38	121.53
	2024**	141.26	126.11
Class 9	2021	117.17	109.03
	2022	123.18	112.56
	2023	125.82	119.17
	2024**	137.48	123.05

\* Valued at mid market prices.

\*\* Up to 15 April 2024.

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

## INVESTMENT PERFORMANCE (CONTINUED)

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

Share class	15.04.24	15.10.23
Class 1	1.05%	1.05%
Class 2	0.85%	0.85%
Class 5	0.70%	0.70%
Class 8**	0.03%	0.03%
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.

\*\* 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 2020.

Share class	Financial year	Net revenue per share (p)	Per £1,000 invested (£)
Class 1	2021	0.0000	–
	2022	0.2572	2.36
	2023	2.9772	27.29
	2024*	–	–
Class 2	2021	0.2399	2.17
	2022	0.4338	3.93
	2023	3.3369	30.21
	2024*	–	–
Class 5	2021	0.4217	3.75
	2022	0.5985	5.32
	2023	4.7816	42.53
	2024*	–	–
Class 8**	2021	0.5465	4.86
	2022	0.8229	7.32
	2023	3.7811	33.64
	2024*	–	–
Class 9	2021	0.3001	2.71
	2022	0.5536	5.00
	2023	3.1251	28.24
	2024*	–	–

\* Up to 15 April 2024 (no interim distribution).

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

## PORTFOLIO STATEMENT

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Collective Investment Schemes 12.14% (6.04%)</b>				
Aviva Investors Sterling Standard Liquidity Fund Share class 8 GBP	GBP	24,922	26,013	0.97
iShares Physical Gold Fund	USD	3,673,406	134,826	5.06
VanEck Gold Miners Fund Share Class: USD A	USD	1,791,421	53,280	2.00
WisdomTree Brent Crude Oil Fund	USD	605,823	26,957	1.01
WisdomTree Copper	USD	1,776,802	55,585	2.09
WisdomTree WTI Crude Oil	USD	3,131,700	26,902	1.01
<b>Collective Investment Schemes total</b>			<b>323,563</b>	<b>12.14</b>
<b>Equities 7.04% (10.07%)</b>				
<b>Austria 0.16% (0.17%)</b>				
ANDRITZ	EUR	42,892	2,124	0.08
Wienerberger	EUR	74,734	2,115	0.08
			4,239	0.16
<b>Belgium 0.00% (0.03%)</b>				
<b>Bermuda 0.08% (0.09%)</b>				
Arch Capital Group	USD	12,762	920	0.04
Assured Guaranty	USD	3,691	234	0.01
Essent Group	USD	8,880	380	0.01
RenaissanceRe Holdings	USD	1,445	248	0.01
White Mountains Insurance Group	USD	188	255	0.01
			2,037	0.08
<b>Canada 0.00% (0.01%)</b>				
<b>Cayman Islands 0.04% (0.04%)</b>				
Consolidated Water	USD	17,898	350	0.01
Fabrinet	USD	2,600	361	0.01
Patria Investments 'A'	USD	34,577	379	0.02
			1,090	0.04
<b>Denmark 0.10% (0.13%)</b>				
Pandora	DKK	4,157	513	0.02
ROCKWOOL 'B'	DKK	8,170	2,094	0.08
			2,607	0.10
<b>Finland 0.13% (0.00%)</b>				
Huhtamaki	EUR	48,563	1,504	0.05
Konecranes	EUR	50,056	2,103	0.08
			3,607	0.13
<b>France 0.00% (0.66%)</b>				
<b>Germany 0.40% (0.50%)</b>				
Bayerische Motoren Werke	EUR	17,045	1,597	0.06
CTS Eventim	EUR	22,455	1,587	0.06
Heidelberg Materials	EUR	25,546	2,142	0.08
HOCHTIEF	EUR	23,435	2,040	0.08
Mercedes-Benz Group	EUR	33,284	2,164	0.08
Talanx	EUR	17,570	1,041	0.04
			10,571	0.40
<b>Guernsey 0.00% (0.01%)</b>				
<b>Ireland 0.09% (0.01%)</b>				
Alkermes	USD	18,518	357	0.01
Smurfit Kappa Group	EUR	58,724	2,065	0.08
			2,422	0.09
<b>Israel 0.01% (0.01%)</b>				
Inmode	USD	24,521	348	0.01
			348	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Italy 0.27% (0.27%)</b>				
Azimut Holding	EUR	100,617	2,094	0.08
Buzzi	EUR	69,921	2,072	0.08
Hera	EUR	766,563	2,068	0.07
Unipol Gruppo	EUR	157,504	1,082	0.04
			7,316	0.27
<b>Jersey 0.04% (0.01%)</b>				
Janus Henderson Group	USD	41,602	1,042	0.04
			1,042	0.04
<b>Luxembourg 0.08% (0.15%)</b>				
Tenaris	EUR	135,149	2,092	0.08
			2,092	0.08
<b>Marshall Islands 0.04% (0.04%)</b>				
Ardmore Shipping	USD	31,307	397	0.01
Scorpio Tankers	USD	2,455	139	0.01
Teekay Tankers 'A'	USD	8,998	416	0.02
			952	0.04
<b>Netherlands 0.23% (0.21%)</b>				
Aalberts	EUR	41,585	1,584	0.06
ASR Nederland	EUR	13,638	526	0.02
EXOR	EUR	24,293	2,090	0.08
Stellantis	EUR	95,704	2,042	0.07
			6,242	0.23
<b>Norway 0.02% (0.41%)</b>				
Mowi	NOK	35,784	501	0.02
			501	0.02
<b>Portugal 0.08% (0.14%)</b>				
Galp Energia 'B'	EUR	159,072	2,199	0.08
			2,199	0.08
<b>Spain 0.16% (0.26%)</b>				
ACS Actividades de Construccion y Servicios	EUR	63,637	2,043	0.08
Repsol	EUR	159,195	2,128	0.08
			4,171	0.16
<b>Sweden 0.26% (0.07%)</b>				
Industrivarden 'C'	SEK	19,359	512	0.02
Nordnet	SEK	146,254	1,971	0.07
SKF 'B'	SEK	127,048	2,078	0.08
SSAB 'B'	SEK	278,560	1,389	0.05
Volvo 'B'	SEK	47,925	1,015	0.04
			6,965	0.26
<b>Switzerland 0.22% (0.15%)</b>				
Chubb	USD	1,306	256	0.01
Garmin	USD	3,425	390	0.01
Holcim	CHF	30,310	2,110	0.08
Swiss Re	CHF	10,950	1,033	0.04
UBS Group	CHF	86,744	2,001	0.08
			5,790	0.22
<b>Turkey 0.00% (0.00%)</b>				
Türkiye Sise ve Cam Fabrikalari	TRY	1	–	–
			–	–
<b>United Kingdom 0.00% (0.65%)</b>				

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.63% (6.05%)</b>				
A O Smith	USD	5,813	398	0.02
A10 Networks	USD	36,180	376	0.01
AAON	USD	5,882	412	0.02
Abercrombie & Fitch 'A'	USD	1,419	128	0.01
Abiomed <sup>a</sup>	USD	1,308	–	–
Acuity Brands	USD	1,919	389	0.01
Advanced Drainage Systems	USD	2,035	265	0.01
Aehr Test Systems	USD	39,609	367	0.01
Affiliated Managers Group	USD	2,014	261	0.01
Agilent Technologies	USD	1,138	128	0.01
Agilysys	USD	6,415	426	0.02
Align Technology	USD	1,598	391	0.01
Allison Transmission Holdings	USD	16,778	1,091	0.04
Ally Financial	USD	34,456	1,012	0.04
American Express	USD	5,961	1,046	0.04
American Financial Group	USD	5,026	509	0.02
Ameriprise Financial	USD	3,103	1,025	0.04
Amylyx Pharmaceuticals	USD	168,800	281	0.01
Apogee Enterprises	USD	8,640	391	0.01
Apollo Global Management	USD	11,841	1,023	0.04
Applied Industrial Technologies	USD	2,636	401	0.02
Argan	USD	10,036	481	0.02
Artisan Partners Asset Management 'A'	USD	11,209	387	0.01
Assurant	USD	1,817	252	0.01
Atkore	USD	2,855	404	0.02
Axcelis Technologies	USD	4,634	388	0.01
Badger Meter	USD	3,191	393	0.02
Bel Fuse 'B'	USD	8,581	402	0.02
Blue Bird	USD	14,315	408	0.02
Boise Cascade	USD	3,529	422	0.02
Buckle	USD	13,117	385	0.01
Build-A-Bear Workshop	USD	18,493	410	0.02
Builders FirstSource	USD	9,117	1,351	0.05
Cactus 'A'	USD	10,251	414	0.02
California Resources	USD	9,364	414	0.02
Cal-Maine Foods	USD	8,365	405	0.02
Capital One Financial	USD	9,463	1,058	0.04
Carter's	USD	11,897	686	0.03
Catalyst Pharmaceuticals	USD	31,879	394	0.02
Caterpillar	USD	952	278	0.01
Cavco Industries	USD	1,327	395	0.02
Celsius Holdings	USD	5,812	343	0.01
CF Industries Holdings	USD	3,984	250	0.01
Chemed	USD	790	390	0.01
Chord Energy	USD	2,928	436	0.02
Cincinnati Financial	USD	2,781	261	0.01
Cintas	USD	781	417	0.02
Cirrus Logic	USD	5,507	384	0.01
Coca-Cola Consolidated	USD	203	132	0.01
Cognizant Technology Solutions 'A'	USD	6,885	378	0.01
Cohen & Steers	USD	6,759	371	0.01
Columbia Sportswear	USD	6,461	385	0.01
Comfort Systems USA	USD	1,615	394	0.02
Commercial Metals	USD	3,194	143	0.01
Copart	USD	9,009	396	0.02
Corcept Therapeutics	USD	20,831	387	0.01
Core & Main 'A'	USD	6,610	293	0.01
CorVel	USD	2,071	397	0.02
Coupang	USD	27,741	483	0.02
Cricut 'A'	USD	105,316	422	0.02
Crocs	USD	13,565	1,344	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.63% (6.05%) (continued)</b>				
Cross Country Healthcare	USD	27,444	391	0.01
CSW Industrials	USD	719	136	0.01
D. R. Horton	USD	7,485	896	0.03
Daktronics	USD	52,762	378	0.01
DaVita	USD	4,851	506	0.02
Deckers Outdoor	USD	556	364	0.01
Delta Air Lines	USD	21,381	801	0.03
Diamondback Energy	USD	6,771	1,117	0.04
Dick's Sporting Goods	USD	3,128	499	0.02
Dillard's 'A'	USD	1,176	379	0.01
Diodes	USD	7,234	394	0.02
Discover Financial Services	USD	10,699	1,042	0.04
DNOW	USD	33,545	404	0.02
Dolby Laboratories 'A'	USD	6,046	382	0.01
Donaldson	USD	6,868	400	0.02
Doximity 'A'	USD	18,837	385	0.01
Dynatrace	USD	10,847	391	0.01
Eagle Materials	USD	1,925	386	0.01
Eastman Chemical	USD	3,307	258	0.01
EMCOR Group	USD	1,481	413	0.02
Energy Recovery	USD	33,713	379	0.01
EPAM Systems	USD	1,802	369	0.01
ePlus	USD	6,429	396	0.02
Euronet Worldwide	USD	9,247	755	0.03
ExlService Holdings	USD	16,400	394	0.02
Expeditors International of Washington	USD	4,213	395	0.02
Exponent	USD	6,331	398	0.02
F5	USD	2,637	389	0.01
Fastenal	USD	6,659	371	0.01
Franklin Covey	USD	13,006	407	0.02
Franklin Electric	USD	4,903	395	0.02
FutureFuel	USD	20,897	99	–
General Motors	USD	30,823	1,057	0.04
Genie Energy 'B'	USD	31,917	391	0.01
Gentex	USD	14,030	382	0.01
Gibraltar Industries	USD	6,502	383	0.01
Global Industrial	USD	3,795	126	0.01
Graco	USD	5,434	390	0.01
Grand Canyon Education	USD	3,795	396	0.02
Graphic Packaging Holding	USD	23,927	530	0.02
Green Brick Partners	USD	8,949	394	0.02
H&R Block	USD	21,066	784	0.03
Harmony Biosciences Holdings	USD	16,253	385	0.01
Hartford Financial Services Group	USD	6,606	516	0.02
Hawkins	USD	6,678	412	0.02
HCA Healthcare	USD	1,024	265	0.01
HF Sinclair	USD	5,431	257	0.01
Hudson Technologies	USD	44,543	365	0.01
IDEXX Laboratories	USD	951	375	0.01
IDT 'B'	USD	13,450	396	0.02
IES Holdings	USD	4,375	421	0.02
Immersion	USD	44,678	256	0.01
Incyte	USD	8,744	375	0.01
Innospec	USD	4,006	391	0.01
Interactive Brokers Group 'A'	USD	6,064	532	0.02
IPG Photonics	USD	5,654	383	0.01
ITT	USD	3,849	395	0.02
Jabil	USD	10,064	1,072	0.04
Jack Henry & Associates	USD	2,963	393	0.02
JAKKS Pacific	USD	21,887	402	0.02
John B Sanfilippo & Son	USD	4,879	382	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.63% (6.05%) (continued)</b>				
Kadant	USD	1,600	373	0.01
Kforce	USD	7,239	374	0.01
Kinsale Capital Group	USD	1,015	365	0.01
Lancaster Colony	USD	2,480	388	0.01
Landstar System	USD	2,715	384	0.01
Lantheus Holdings	USD	8,341	404	0.02
Lattice Semiconductor	USD	6,458	386	0.01
LeMaitre Vascular	USD	7,743	400	0.02
Lennar 'A'	USD	11,225	1,407	0.05
Lennar 'B'	USD	12,416	1,410	0.05
Liberty Energy 'A'	USD	23,646	420	0.02
Ligand Pharmaceuticals	USD	6,863	440	0.02
Lincoln Electric Holdings	USD	2,003	384	0.01
Liquidity Services	USD	27,870	395	0.02
Loews	USD	8,792	519	0.02
M/I Homes	USD	3,984	370	0.01
Magnolia Oil & Gas 'A'	USD	20,068	422	0.02
Manhattan Associates	USD	2,029	375	0.01
Marathon Oil	USD	11,496	266	0.01
Marathon Petroleum	USD	6,601	1,098	0.04
MarketAxess Holdings	USD	2,268	373	0.01
Masco	USD	4,535	266	0.01
MasterCraft Boat Holdings	USD	15,463	267	0.01
Medifast	USD	14,235	358	0.01
Medpace Holdings	USD	1,247	388	0.01
Mettler-Toledo International	USD	386	385	0.01
MGIC Investment	USD	55,400	871	0.03
Microchip Technology	USD	5,659	389	0.01
MiMedx Group	USD	45,913	235	0.01
Molina Healthcare	USD	3,329	964	0.04
Monarch Casino & Resort	USD	7,017	397	0.02
Monolithic Power Systems	USD	732	380	0.01
MSC Industrial Direct 'A'	USD	5,214	387	0.01
Mueller Industries	USD	9,506	395	0.02
Murphy USA	USD	1,588	530	0.02
Napco Security Technologies	USD	12,523	392	0.01
National Beverage	USD	10,503	388	0.01
New York Times 'A'	USD	11,543	391	0.01
NewMarket	USD	2,964	1,416	0.05
NMI Holdings 'A'	USD	16,317	388	0.01
Nucor	USD	9,423	1,469	0.06
NVR	USD	109	682	0.03
Old Dominion Freight Line	USD	2,296	406	0.02
Onto Innovation	USD	2,729	401	0.02
OraSure Technologies	USD	79,762	347	0.01
Ovintiv	USD	18,958	800	0.03
Owens Corning	USD	8,090	1,065	0.04
PACCAR	USD	10,948	1,038	0.04
Paychex	USD	4,151	408	0.02
Paycom Software	USD	2,622	406	0.02
PC Connection	USD	7,741	389	0.01
Perdoceo Education	USD	28,699	388	0.01
Phillips 66	USD	6,303	814	0.03
Phinia	USD	35,152	1,027	0.04
Photronics	USD	17,659	387	0.01
Pioneer Natural Resources	USD	1,253	271	0.01
Pool	USD	1,254	376	0.01
Powell Industries	USD	3,491	354	0.01
Power Integrations	USD	7,080	382	0.01
Progyny	USD	13,909	377	0.01
Prudential Financial	USD	5,825	507	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.63% (6.05%) (continued)</b>				
PulteGroup	USD	16,096	1,406	0.05
PVH	USD	8,076	690	0.03
Qualys	USD	2,999	390	0.01
Quanex Building Products	USD	13,645	388	0.01
Rambus	USD	8,204	389	0.01
Reinsurance Group of America	USD	3,482	508	0.02
Reliance	USD	5,589	1,460	0.06
ResMed	USD	2,651	394	0.02
REV Group	USD	25,408	451	0.02
REX American Resources	USD	10,442	458	0.02
Robert Half	USD	6,471	367	0.01
Rollins	USD	11,067	385	0.01
RPC	USD	64,860	407	0.02
Ryder System	USD	2,824	259	0.01
Saia	USD	857	397	0.02
SEI Investments	USD	7,187	386	0.01
Shutterstock	USD	10,757	352	0.01
SIGA Technologies	USD	38,852	277	0.01
Simpson Manufacturing	USD	2,541	378	0.01
Skyline Champion	USD	6,151	386	0.01
Skyworks Solutions	USD	4,777	384	0.01
Snap-on	USD	1,725	396	0.02
Southwestern Energy	USD	44,964	264	0.01
SPS Commerce	USD	2,788	371	0.01
Standex International	USD	2,872	393	0.02
Steel Dynamics	USD	12,804	1,449	0.05
Steven Madden	USD	12,312	387	0.01
Stifel Financial	USD	8,835	528	0.02
Synchrony Financial	USD	31,952	1,038	0.04
T Rowe Price Group	USD	4,280	393	0.02
Tactile Systems Technology	USD	10,589	120	–
Tapestry	USD	29,271	960	0.04
Targa Resources	USD	6,076	558	0.02
Target Hospitality	USD	30,611	261	0.01
Tenet Healthcare	USD	6,515	520	0.02
Teradyne	USD	4,683	393	0.02
Terex	USD	8,175	410	0.02
Texas Pacific Land	USD	908	425	0.02
Toll Brothers	USD	10,755	1,018	0.04
Travel + Leisure	USD	14,249	507	0.02
Trex	USD	5,196	376	0.01
UFP Industries	USD	4,314	398	0.02
UFP Technologies	USD	2,244	412	0.02
Ulta Beauty	USD	1,011	352	0.01
United Rentals	USD	1,428	764	0.03
United Therapeutics	USD	2,071	391	0.01
Universal Display	USD	3,033	389	0.01
USANA Health Sciences	USD	10,531	367	0.01
Valero Energy	USD	7,791	1,068	0.04
Veeva Systems 'A'	USD	2,253	365	0.01
VeriSign	USD	2,667	392	0.02
Vicor	USD	13,580	385	0.01
Visteon	USD	4,426	386	0.01
Vita Coco	USD	20,298	392	0.01
Vital Farms	USD	14,019	280	0.01
Voyager Therapeutics	USD	55,260	366	0.01
W R Berkley	USD	7,755	511	0.02
Wabash National	USD	17,863	380	0.01
Warrior Met Coal	USD	8,724	440	0.02
Watsco	USD	1,193	395	0.02
Watts Water Technologies 'A'	USD	2,445	392	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United States of America 4.63% (6.05%) (continued)</b>				
WD-40	USD	1,999	377	0.01
West Pharmaceutical Services	USD	1,331	405	0.02
Western Union	USD	49,290	508	0.02
Williams-Sonoma	USD	6,197	1,436	0.05
Winmark	USD	1,466	408	0.02
Worthington Enterprises	USD	5,450	253	0.01
WW Grainger	USD	507	389	0.01
XPEL	USD	9,225	399	0.02
Yelp 'A'	USD	12,888	414	0.02
YETI Holdings	USD	13,333	402	0.02
Zoom Video Communications 'A'	USD	7,602	368	0.01
			123,425	4.63
<b>Equities total</b>			<b>187,616</b>	<b>7.04</b>
<b>Corporate Bonds 2.19% (0.00%)</b>				
<b>Canada 1.21% (0.00%)</b>				
Royal Bank of Canada, FRN 5.78% 03/10/2024	GBP	32,145,000	32,193	1.21
			32,193	1.21
<b>United Kingdom 0.98% (0.00%)</b>				
Santander UK, FRN 5.84% 12/11/2024	GBP	21,258,000	21,304	0.80
Yorkshire Building Society, FRN 5.82% 21/11/2024	GBP	5,000,000	5,005	0.18
			26,309	0.98
<b>Corporate Bonds total</b>			<b>58,502</b>	<b>2.19</b>
<b>Certificates of Deposit 45.12% (43.28%)</b>				
<b>Australia 1.23% (1.21%)</b>				
Commonwealth Bank of Australia 0.00% 02/07/2024	GBP	10,000,000	9,892	0.37
National Australia Bank 0.00% 22/04/2024	GBP	10,000,000	9,990	0.37
National Australia Bank 5.26% 15/10/2024	GBP	13,000,000	12,997	0.49
			32,879	1.23
<b>Belgium 0.00% (1.49%)</b>				
<b>Canada 2.77% (2.01%)</b>				
Bank of Montreal 0.00% 25/06/2024	GBP	19,000,000	18,808	0.71
Bank of Montreal 5.25% 11/10/2024	GBP	15,000,000	14,998	0.56
Canadian Imperial Bank of Commerce 5.24% 02/05/2024	GBP	25,000,000	24,998	0.94
Toronto-Dominion Bank 0.00% 22/04/2024	GBP	15,000,000	14,985	0.56
			73,789	2.77
<b>China 0.77% (0.00%)</b>				
Oversea-Chinese Banking 0.00% 16/07/2024	GBP	20,800,000	20,525	0.77
			20,525	0.77
<b>Finland 2.95% (1.19%)</b>				
Nordea Bank 0.00% 02/05/2024	GBP	50,000,000	49,881	1.87
Nordea Bank 0.00% 20/05/2024	GBP	24,000,000	23,883	0.90
Nordea Bank 0.00% 07/02/2025	GBP	5,000,000	4,794	0.18
			78,558	2.95
<b>France 6.87% (7.27%)</b>				
Banque Federative du Credit Mutuel 0.00% 01/08/2024	GBP	30,000,000	29,539	1.11
Banque Federative du Credit Mutuel 0.00% 13/08/2024	GBP	15,000,000	14,744	0.55
BNP Paribas 5.38% 07/05/2024	GBP	13,000,000	13,000	0.49
BNP Paribas 5.39% 10/06/2024	GBP	27,000,000	27,000	1.01
BNP Paribas 5.31% 05/08/2024	GBP	13,000,000	12,999	0.49
Credit Agricole Corporate and Investment Bank 5.37% 02/05/2024	GBP	25,000,000	25,001	0.94
Credit Agricole Corporate and Investment Bank 5.38% 07/05/2024	GBP	25,000,000	25,001	0.94
Credit Agricole Corporate and Investment Bank 0.00% 02/01/2025	GBP	18,000,000	17,345	0.65

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>France 6.87% (7.27%) (continued)</b>				
Societe Generale 0.00% 31/05/2024	GBP	10,000,000	9,935	0.37
Societe Generale 5.36% 31/07/2024	GBP	8,500,000	8,500	0.32
			183,064	6.87
<b>Japan 11.24% (10.21%)</b>				
Mitsubishi UFJ Trust & Banking 0.00% 22/04/2024	GBP	25,000,000	24,973	0.94
Mizuho Bank 5.29% 08/07/2024	GBP	24,000,000	23,997	0.90
Mizuho Corporate Bank 5.35% 02/05/2024	GBP	35,000,000	35,000	1.31
Mizuho Corporate Bank 5.35% 28/05/2024	GBP	29,000,000	28,999	1.09
MUFG Bank 5.38% 30/04/2024	GBP	20,000,000	20,000	0.75
MUFG Bank 5.35% 03/05/2024	GBP	24,000,000	24,000	0.90
Norinchukin Bank 0.00% 06/06/2024	GBP	29,000,000	28,782	1.08
Norinchukin Bank 0.00% 11/06/2024	GBP	34,000,000	33,720	1.27
Sumitomo Mitsui Banking 5.37% 13/05/2024	GBP	80,000,000	80,001	3.00
			299,472	11.24
<b>Netherlands 2.50% (2.71%)</b>				
ABN AMRO Bank 0.00% 07/05/2024	GBP	24,000,000	23,923	0.90
ABN AMRO Bank 0.00% 04/06/2024	GBP	18,000,000	17,870	0.67
ABN AMRO Bank 0.00% 14/06/2024	GBP	10,000,000	9,914	0.37
ABN AMRO Bank 5.31% 20/06/2024	GBP	15,000,000	14,998	0.56
			66,705	2.50
<b>Norway 0.86% (0.00%)</b>				
DNB Bank 0.00% 17/05/2024	GBP	23,000,000	22,897	0.86
			22,897	0.86
<b>Singapore 3.37% (2.11%)</b>				
Oversea-Chinese Banking 0.00% 16/04/2024	GBP	25,000,000	24,996	0.94
Oversea-Chinese Banking 0.00% 02/07/2024	GBP	25,000,000	24,721	0.93
United Overseas Bank 5.33% 24/04/2024	GBP	20,000,000	20,001	0.75
United Overseas Bank 5.33% 10/06/2024	GBP	20,000,000	20,001	0.75
			89,719	3.37
<b>South Korea 0.33% (0.40%)</b>				
KEB Hana Bank 0.00% 22/05/2024	GBP	4,000,000	3,979	0.15
Kookmin Bank 0.00% 23/07/2024	GBP	5,000,000	4,927	0.18
			8,906	0.33
<b>Spain 2.67% (4.15%)</b>				
Banco Santander 0.00% 15/05/2024	GBP	22,000,000	21,906	0.82
Banco Santander 0.00% 22/05/2024	GBP	25,000,000	24,869	0.94
Banco Santander 0.00% 08/11/2024	GBP	25,000,000	24,276	0.91
			71,051	2.67
<b>Switzerland 0.46% (0.00%)</b>				
UBS 0.00% 07/06/2024	GBP	12,500,000	12,404	0.46
			12,404	0.46
<b>United Arab Emirates 4.78% (4.10%)</b>				
Abu Dhabi Commercial Bank 0.00% 07/10/2024	GBP	20,000,000	19,487	0.73
First Abu Dhabi Bank 5.40% 26/07/2024	GBP	25,000,000	25,001	0.94
First Abu Dhabi Bank 5.96% 20/05/2024	GBP	10,000,000	10,003	0.37
National Bank of Abu Dhabi 5.39% 02/05/2024	GBP	23,000,000	22,998	0.86
National Bank of Abu Dhabi 5.40% 08/05/2024	GBP	25,000,000	25,003	0.94
National Bank of Abu Dhabi 5.95% 20/09/2024	GBP	25,000,000	25,046	0.94
			127,538	4.78
<b>United Kingdom 4.17% (6.27%)</b>				
Goldman Sachs International Bank 0.00% 03/06/2024	GBP	19,000,000	18,868	0.71
National Bank of Abu Dhabi 5.30% 02/01/2025	GBP	10,000,000	9,994	0.37
Nationwide Building Society 5.36% 10/05/2024	GBP	20,000,000	20,000	0.75

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>United Kingdom 4.17% (6.27%) (continued)</b>				
NatWest Markets 0.00% 01/07/2024	GBP	14,000,000	13,849	0.52
NatWest Markets 0.00% 02/07/2024	GBP	10,000,000	9,890	0.37
Norinchukin Bank 0.00% 15/07/2024	GBP	25,000,000	24,663	0.93
SMBC Bank International 0.00% 28/05/2024	GBP	14,000,000	13,913	0.52
			111,177	4.17
<b>United States of America 0.15% (0.16%)</b>				
Lloyds Bank 5.97% 22/07/2024	GBP	4,000,000	4,004	0.15
			4,004	0.15
<b>Certificates of Deposit total</b>			<b>1,202,688</b>	<b>45.12</b>
<b>Commercial Papers 11.97% (14.38%)</b>				
<b>Australia 0.00% (0.20%)</b>				
<b>Cayman Islands 0.00% (1.00%)</b>				
<b>France 3.74% (3.27%)</b>				
Banque Federative du Credit Mutuel 0.00% 06/08/2024	GBP	27,000,000	26,566	1.00
BRED Banque Populaire 0.00% 07/05/2024	GBP	25,000,000	24,921	0.93
Eurotitrisation – SAT Magenta 0.00% 03/09/2024	GBP	29,000,000	28,426	1.07
LMA SADIR 0.00% 28/05/2024	GBP	10,000,000	9,939	0.37
Natixis Asset Management 0.00% 18/09/2024	GBP	10,000,000	9,780	0.37
			99,632	3.74
<b>Ireland 1.31% (1.00%)</b>				
Matchpoint Finance 0.00% 18/04/2024	GBP	10,000,000	9,995	0.38
Matchpoint Finance 0.00% 08/05/2024	GBP	25,000,000	24,915	0.93
			34,910	1.31
<b>Ireland COMMERCIAL PAPER ZERO CPN 0.56% (0.00%)</b>				
Matchpoint Finance 0.00% 22/04/2024	GBP	15,000,000	14,984	0.56
			14,984	0.56
<b>Japan CORP/BRUSSELS COMMERCIAL 0.93% (0.00%)</b>				
Sumitomo Mitsui Banking 0.00% 17/06/2024	GBP	25,000,000	24,785	0.93
			24,785	0.93
<b>Singapore 0.94% (0.00%)</b>				
Oversea-Chinese Banking 0.00% 07/05/2024	GBP	25,000,000	24,921	0.94
			24,921	0.94
<b>United Arab Emirates 0.00% (1.00%)</b>				
<b>United Kingdom 1.68% (7.91%)</b>				
Transport for London 0.00% 08/05/2024	GBP	20,000,000	19,934	0.75
Transport for London 0.00% 13/06/2024	GBP	25,000,000	24,790	0.93
			44,724	1.68
<b>United Kingdom (REPO DEALER) CP 5.21% 2024-04-16 2.81% (0.00%)</b>				
Santander UK 5.21% 16/04/2024	GBP	75,000,000	75,000	2.81
			75,000	2.81
<b>Commercial Papers total</b>			<b>318,956</b>	<b>11.97</b>
<b>Swaps 1.70% (1.21%)</b>				
Commodity Index Swap Barclays Pay 0.00% Receive CIND_BXCS1753 09/01/2025	USD	82,297,310	174	0.01
Commodity Index Swap BNP Paribas Pay 0.00% Receive CIND_BNPXSD1C 09/01/2025	USD	87,601,718	(139)	(0.01)
Commodity Index Swap Citigroup Global Markets Pay 0.33% Receive CIND_CICXFF6D 14/03/2025	USD	101,932,424	385	0.01
Commodity Index Swap Goldman Sachs Pay 0.00% Receive CIND_ABGSCR9 09/01/2025	USD	66,321,231	66	–
Commodity Index Swap Merrill Lynch Pay 0.00% Receive CIND_MLBXSXBF 09/01/2025	USD	65,696,401	71	–
Commodity Index Swap UBS Pay 0.00% Receive CIND_UBCSCCA2 09/01/2025	USD	98,792,072	375	0.01
Credit Default Swap JP MORGAN SECS LLC CB US Sell CDX.NA.HY.42-V1 20/06/2029	USD	155,950,000	7,202	0.27
Credit Default Swap JP MORGAN SECS LLC CB US Sell ITRAXX.EUROPE.CROSSOVER.41-V1 20/06/2029	EUR	141,045,000	8,851	0.33
Equity Variance Swap Barclays 0 17/05/2024	USD	243,035,400	1,172	0.04
Equity Variance Swap Barclays 0 19/04/2024	USD	129,969,500	143	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Swaps 1.70% (1.21%) (continued)</b>				
Equity Variance Swap Barclays 0 19/04/2024	USD	139,178,100	(658)	(0.02)
Equity Variance Swap Morgan Stanley 0 17/05/2024	EUR	69,426,000	(42)	–
Equity Variance Swap Morgan Stanley 0 19/04/2024	EUR	73,829,900	(252)	(0.01)
Equity Variance Swap UBS 0 17/05/2024	EUR	64,540,000	(174)	(0.01)
Equity Variance Swap UBS 0 19/04/2024	EUR	69,540,000	(322)	(0.01)
Interest Rate Swap J.P. Morgan Pay fixed 4.59% Receive floating SOFR 1 day 25/09/2025	USD	846,631,276	1,905	0.07
Interest Rate Swap J.P. Morgan Pay fixed 4.60% Receive floating SOFR 1 day 25/09/2025	USD	845,475,819	1,830	0.07
Interest Rate Swap J.P. Morgan Pay fixed 4.61% Receive floating SOFR 1 day 25/09/2025	USD	844,678,952	1,781	0.07
Interest Rate Swap J.P. Morgan Pay fixed 4.61% Receive floating SOFR 1 day 25/09/2025	USD	844,678,953	1,734	0.07
Interest Rate Swap J.P. Morgan Pay fixed 3.95% Receive floating SOFR 1 day 19/03/2026	USD	912,813,650	4,032	0.15
Interest Rate Swap J.P. Morgan Pay fixed 3.96% Receive floating SOFR 1 day 19/03/2026	USD	892,829,350	3,842	0.14
Interest Rate Swap J.P. Morgan Pay fixed 4.02% Receive floating SOFR 1 day 19/03/2026	USD	902,821,500	3,508	0.13
Interest Rate Swap J.P. Morgan Pay fixed 4.03% Receive floating SOFR 1 day 19/03/2026	USD	902,821,500	3,402	0.13
Interest Rate Swap J.P. Morgan Pay fixed 0.58% Receive floating TONAR 1 day 20/12/2028	JPY	93,211,722,000	236	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.63% Receive floating TONAR 1 day 20/12/2028	JPY	2,220,124,000	(19)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.66% Receive floating TONAR 1 day 20/12/2028	JPY	91,328,012,000	(1,439)	(0.05)
Interest Rate Swap J.P. Morgan Pay fixed 0.58% Receive floating TONAR 1 day 21/03/2029	JPY	12,000,000,000	74	–
Interest Rate Swap J.P. Morgan Pay fixed 0.55% Receive floating TONAR 1 day 19/06/2029	JPY	14,000,000,000	346	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.62% Receive floating TONAR 1 day 21/06/2033	JPY	43,838,070,000	6,114	0.23
Interest Rate Swap J.P. Morgan Pay fixed 0.61% Receive floating TONAR 1 day 20/09/2033	JPY	1,574,247,000	246	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.68% Receive floating TONAR 1 day 20/09/2033	JPY	5,026,851,000	623	0.02
Interest Rate Swap J.P. Morgan Pay fixed 0.85% Receive floating TONAR 1 day 20/09/2033	JPY	5,205,981,000	204	0.01
Interest Rate Swap J.P. Morgan Pay fixed 0.99% Receive floating TONAR 1 day 20/12/2033	JPY	39,423,500,000	(586)	(0.02)
Interest Rate Swap J.P. Morgan Pay fixed 1.02% Receive floating TONAR 1 day 20/12/2033	JPY	48,665,646,000	(1,496)	(0.06)
Interest Rate Swap J.P. Morgan Pay fixed 1.03% Receive floating TONAR 1 day 20/12/2033	JPY	3,562,143,000	(124)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.98% Receive floating TONAR 1 day 21/03/2034	JPY	8,250,000,000	(37)	–
Interest Rate Swap J.P. Morgan Pay fixed 0.90% Receive floating TONAR 1 day 19/06/2034	JPY	7,600,000,000	378	0.01
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.79% 25/09/2025	GBP	685,313,052	951	0.04
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.81% 25/09/2025	GBP	713,092,138	1,145	0.04
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.82% 25/09/2025	GBP	637,500,514	1,048	0.04
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.83% 25/09/2025	GBP	677,344,296	1,197	0.05
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.12% 19/03/2026	GBP	702,170,773	(1,374)	(0.05)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.15% 19/03/2026	GBP	703,419,909	(1,167)	(0.04)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.22% 19/03/2026	GBP	703,419,909	(749)	(0.03)
Interest Rate Swap J.P. Morgan Pay floating SONIA 1 day Receive fixed 4.24% 19/03/2026	GBP	703,419,909	(613)	(0.02)
Total Return Swap Barclays Financing Leg	GBP	1,000	1,354	0.05
Total Return Swap J.P. Morgan Financing Leg	GBP	1,000	–	–
Total Return Swap Goldman Sachs Pay 0.00% Receive USGSFX1003.I 18/10/2024	USD	10,837,407	(32)	–
Total Return Swap Morgan Stanley Pay 0.00% Receive USMSESLR1.I 18/10/2024	USD	10,897,442	67	–
Total Return Swap UBS Pay 0.00% Receive USUBCSB11.I 18/10/2024	USD	10,890,985	(15)	–
<b>Swaps total</b>			<b>45,218</b>	<b>1.70</b>
<b>Options 0.34% (0.32%)</b>				
EURO STOXX 50 Index Put, 4,800, 21/06/2024	EUR	1,252	841	0.03
EURO STOXX 50 Index Put, 3,200, 21/06/2024	EUR	3,372	81	–
EURO STOXX 50 Index Put, 3,100, 21/06/2024	EUR	748	15	–
EURO STOXX 50 Index Call, 130, 20/12/2024	EUR	8,745	22,034	0.83
EURO STOXX 50 Index Put, 95, 20/12/2024	EUR	(2,335)	(2)	–
EURO STOXX 50 Index Put, 110, 20/12/2024	EUR	(8,745)	(8)	–
EURO STOXX 50 Index Put, 100, 20/12/2024	EUR	(11,029)	(9)	–
EURO STOXX 50 Index Call, 140, 20/12/2024	EUR	(8,745)	(14,764)	(0.55)
iShares Physical Gold ETC Put, 45, 20/09/2024	USD	33,082	3,002	0.11
iShares Physical Gold ETC Call, 52, 20/09/2024	USD	(16,541)	(784)	(0.03)
iShares Physical Gold ETC Call, 50, 20/09/2024	USD	(16,541)	(1,209)	(0.05)
<b>Options total</b>			<b>9,197</b>	<b>0.34</b>
<b>Forward Currency Contracts (0.12)% ((0.82)%)</b>				
Buy AUD 5,706,473 sell USD 8,729,000 dated 18/04/2024			(56)	–
Buy AUD 5,805,807 sell USD 8,845,000 dated 26/04/2024			(74)	–
Buy AUD 5,815,192 sell USD 8,862,000 dated 01/05/2024			(72)	–
Buy AUD 11,549,052 sell USD 17,755,000 dated 08/05/2024			(61)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy AUD 5,941,620 sell USD 8,960,000 dated 15/05/2024			(121)	–
Buy AUD 11,622,943 sell USD 17,808,000 dated 22/05/2024			(89)	–
Buy AUD 11,824,439 sell USD 17,997,000 dated 31/05/2024			(150)	(0.01)
Buy AUD 5,946,342 sell USD 9,121,000 dated 07/06/2024			(38)	–
Buy AUD 6,010,367 sell USD 9,059,000 dated 14/06/2024			(121)	–
Buy BRL 5,777,962 sell USD 29,068,000 dated 25/04/2024			(138)	(0.01)
Buy BRL 5,803,640 sell USD 28,929,000 dated 02/05/2024			(183)	(0.01)
Buy BRL 5,719,577 sell USD 28,722,000 dated 08/05/2024			(150)	(0.01)
Buy BRL 5,769,618 sell USD 28,931,000 dated 15/05/2024			(161)	(0.01)
Buy BRL 5,912,212 sell USD 30,050,000 dated 21/06/2024			(116)	–
Buy BRL 5,913,509 sell USD 29,687,000 dated 28/06/2024			(177)	(0.01)
Buy BRL 5,894,392 sell USD 30,184,000 dated 05/07/2024			(88)	–
Buy CAD 5,795,753 sell USD 7,785,000 dated 17/04/2024			(114)	–
Buy CAD 5,822,715 sell USD 7,849,000 dated 24/04/2024			(98)	–
Buy CAD 5,814,166 sell USD 7,840,000 dated 30/04/2024			(96)	–
Buy CAD 5,750,097 sell USD 7,803,000 dated 07/05/2024			(66)	–
Buy CAD 5,834,655 sell USD 7,856,000 dated 14/05/2024			(102)	–
Buy CAD 5,802,470 sell USD 7,866,000 dated 21/05/2024			(70)	–
Buy CAD 5,873,790 sell USD 7,960,000 dated 28/05/2024			(72)	–
Buy CAD 5,923,964 sell USD 8,038,000 dated 06/06/2024			(66)	–
Buy CHF 150,800,000 sell EUR 144,590,810 dated 18/04/2024			(1,652)	(0.06)
Buy CHF 4,759,352 sell GBP 5,444,700 dated 18/04/2024			26	–
Buy CHF 82,175 sell GBP 94,200 dated 18/04/2024			–	–
Buy CHF 5,515 sell GBP 6,000 dated 18/04/2024			–	–
Buy CHF 32,713 sell GBP 36,700 dated 18/04/2024			(1)	–
Buy CHF 308,554 sell GBP 337,000 dated 18/04/2024			(12)	–
Buy CHF 919,791 sell GBP 1,013,100 dated 18/04/2024			(30)	–
Buy CHF 124,612 sell GBP 141,500 dated 18/07/2024			1	–
Buy CHF 24,819,907,214 sell JPY 148,022,266 dated 18/04/2024			888	0.03
Buy CHF 11,373,825 sell USD 9,937,000 dated 18/04/2024			(403)	(0.02)
Buy CHF 11,552,797 sell USD 10,119,000 dated 25/04/2024			(379)	(0.01)
Buy CHF 5,768,879 sell USD 5,045,000 dated 02/05/2024			(193)	(0.01)
Buy CHF 5,716,522 sell USD 5,031,000 dated 08/05/2024			(160)	(0.01)
Buy CHF 5,902,331 sell USD 5,138,000 dated 15/05/2024			(212)	(0.01)
Buy CHF 11,659,426 sell USD 10,288,000 dated 22/05/2024			(289)	(0.01)
Buy CHF 11,598,345 sell USD 10,376,000 dated 31/05/2024			(152)	(0.01)
Buy CHF 5,807,060 sell USD 5,239,000 dated 07/06/2024			(34)	–
Buy CHF 11,710,915 sell USD 10,509,000 dated 14/06/2024			(110)	–
Buy CLP 11,388,332 sell USD 10,519,607,000 dated 18/04/2024			(514)	(0.02)
Buy CLP 11,627,089 sell USD 10,624,718,000 dated 25/04/2024			(621)	(0.02)
Buy CLP 11,600,520 sell USD 10,877,228,000 dated 02/05/2024			(395)	(0.01)
Buy CLP 11,499,645 sell USD 11,022,870,000 dated 08/05/2024			(196)	(0.01)
Buy CLP 5,796,368 sell USD 5,675,490,000 dated 15/05/2024			(2)	–
Buy CLP 5,823,570 sell USD 5,633,314,000 dated 22/05/2024			(59)	–
Buy CLP 5,913,859 sell USD 5,832,754,000 dated 31/05/2024			31	–
Buy CLP 11,809,653 sell USD 11,539,330,000 dated 07/06/2024			(28)	–
Buy CLP 5,998,144 sell USD 5,794,807,000 dated 14/06/2024			(69)	–
Buy CLP 11,837,012 sell USD 11,344,829,000 dated 21/06/2024			(211)	(0.01)
Buy CLP 5,965,328 sell USD 5,839,758,000 dated 28/06/2024			(6)	–
Buy CLP 11,977,850 sell USD 11,614,682,000 dated 05/07/2024			(105)	–
Buy CLP 12,147,448 sell USD 11,419,937,000 dated 11/07/2024			(401)	(0.02)
Buy COP 5,724,056 sell USD 22,808,074,000 dated 25/04/2024			89	–
Buy COP 5,734,589 sell USD 22,982,973,000 dated 02/05/2024			110	–
Buy COP 5,699,182 sell USD 22,869,220,000 dated 08/05/2024			110	–
Buy COP 11,466,215 sell USD 45,773,132,000 dated 15/05/2024			159	0.01
Buy COP 5,732,238 sell USD 22,785,474,000 dated 22/05/2024			54	–
Buy COP 5,830,012 sell USD 23,355,028,000 dated 31/05/2024			84	–
Buy COP 5,817,741 sell USD 23,304,301,000 dated 07/06/2024			78	–
Buy COP 5,889,946 sell USD 23,465,661,000 dated 14/06/2024			47	–
Buy COP 5,864,439 sell USD 23,293,553,000 dated 21/06/2024			27	–
Buy COP 11,814,837 sell USD 46,443,532,000 dated 02/07/2024			(61)	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)% (continued))</b>				
Buy COP 11,795,667 sell USD 45,639,321,000 dated 05/07/2024			(213)	(0.01)
Buy COP 11,971,407 sell USD 45,601,005,000 dated 11/07/2024			(370)	(0.01)
Buy CZK 11,162,745 sell USD 261,712,000 dated 18/04/2024			(146)	(0.01)
Buy CZK 11,248,467 sell USD 265,551,000 dated 25/04/2024			(86)	–
Buy CZK 5,734,196 sell USD 134,009,000 dated 02/05/2024			(90)	–
Buy CZK 11,842,883 sell USD 273,694,000 dated 15/05/2024			(290)	(0.01)
Buy CZK 5,913,251 sell USD 137,681,000 dated 22/05/2024			(110)	–
Buy CZK 5,891,500 sell USD 138,363,000 dated 07/06/2024			(69)	–
Buy CZK 5,934,185 sell USD 138,506,000 dated 14/06/2024			(98)	–
Buy DKK 43,170 sell GBP 374,900 dated 18/04/2024			–	–
Buy DKK 539,786 sell GBP 4,705,500 dated 18/04/2024			(1)	–
Buy DKK 755,017 sell GBP 6,575,500 dated 18/04/2024			(2)	–
Buy DKK 2,755,977 sell GBP 24,027,200 dated 18/04/2024			(7)	–
Buy DKK 1,666,546 sell GBP 14,494,100 dated 18/04/2024			(9)	–
Buy DKK 95,881 sell GBP 832,400 dated 18/07/2024			–	–
Buy EUR 140,403,697 sell CHF 150,800,000 dated 18/04/2024			5,332	0.20
Buy EUR 1,394,998 sell GBP 1,626,300 dated 18/04/2024			(7)	–
Buy EUR 10,304,427 sell GBP 12,000,100 dated 18/04/2024			(61)	–
Buy EUR 10,033,783 sell GBP 11,669,918 dated 18/04/2024			(73)	(0.01)
Buy EUR 91,272,004 sell GBP 106,721,674 dated 18/04/2024			(178)	–
Buy EUR 292,103 sell GBP 340,200 dated 18/07/2024			(1)	–
Buy EUR 5,726,668 sell USD 5,298,000 dated 18/04/2024			(78)	–
Buy EUR 33,664,000 sell USD 30,957,230 dated 18/04/2024			(614)	(0.02)
Buy EUR 21,940,405 sell USD 19,921,893 dated 18/04/2024			(617)	(0.03)
Buy EUR 5,792,746 sell USD 5,352,000 dated 25/04/2024			(83)	–
Buy EUR 5,867,945 sell USD 5,396,000 dated 02/05/2024			(105)	–
Buy EUR 5,844,041 sell USD 5,371,000 dated 08/05/2024			(106)	–
Buy EUR 5,943,961 sell USD 5,422,000 dated 15/05/2024			(141)	(0.01)
Buy EUR 5,875,941 sell USD 5,404,000 dated 22/05/2024			(100)	–
Buy GBP 1,831,100 sell CHF 1,702,807 dated 18/04/2024			94	0.01
Buy GBP 1,305,400 sell CHF 1,182,484 dated 18/04/2024			35	–
Buy GBP 699,400 sell CHF 642,824 dated 18/04/2024			29	–
Buy GBP 636,600 sell CHF 569,468 dated 18/04/2024			10	–
Buy GBP 10,000 sell CHF 9,156 dated 18/04/2024			–	–
Buy GBP 2,449,200 sell CHF 2,146,650 dated 18/04/2024			(6)	–
Buy GBP 606,100 sell CHF 533,760 dated 18/07/2024			(4)	–
Buy GBP 5,444,700 sell CHF 4,805,769 dated 18/07/2024			(27)	–
Buy GBP 23,999,200 sell DKK 2,776,523 dated 18/04/2024			32	–
Buy GBP 13,080,100 sell DKK 1,502,672 dated 18/04/2024			6	–
Buy GBP 9,578,100 sell DKK 1,100,910 dated 18/04/2024			5	–
Buy GBP 3,519,800 sell DKK 404,540 dated 18/04/2024			1	–
Buy GBP 24,027,200 sell DKK 2,767,540 dated 18/07/2024			7	–
Buy GBP 72,893,892 sell EUR 62,858,371 dated 18/04/2024			639	0.02
Buy GBP 52,469,100 sell EUR 45,011,827 dated 18/04/2024			226	0.01
Buy GBP 2,469,400 sell EUR 2,113,836 dated 18/04/2024			5	–
Buy GBP 1,327,000 sell EUR 1,137,023 dated 18/04/2024			4	–
Buy GBP 830,400 sell EUR 711,217 dated 18/04/2024			3	–
Buy GBP 1,774,400 sell EUR 1,515,566 dated 18/04/2024			1	–
Buy GBP 253,800 sell EUR 217,703 dated 18/04/2024			1	–
Buy GBP 102,169,974 sell EUR 87,659,171 dated 18/07/2024			160	0.01
Buy GBP 21,198,000 sell EUR 18,179,776 dated 18/07/2024			26	–
Buy GBP 62,050,598 sell NOK 4,727,522 dated 18/04/2024			180	0.01
Buy GBP 8,292,000 sell NOK 621,294 dated 18/04/2024			14	–
Buy GBP 6,885,500 sell NOK 514,717 dated 18/04/2024			10	–
Buy GBP 6,962,298 sell NOK 513,255 dated 18/07/2024			2	–
Buy GBP 40,600 sell NOK 3,000 dated 18/07/2024			–	–
Buy GBP 103,378,723 sell SEK 7,927,745 dated 18/04/2024			305	0.01
Buy GBP 14,801,300 sell SEK 1,125,121 dated 18/04/2024			34	–
Buy GBP 7,777,000 sell SEK 595,157 dated 18/04/2024			22	–
Buy GBP 6,630,200 sell SEK 501,182 dated 18/04/2024			12	–
Buy GBP 103,373,623 sell SEK 7,696,433 dated 18/07/2024			48	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy GBP 377,900 sell USD 297,951 dated 18/04/2024			(5)	–
Buy GBP 2,907,500 sell USD 2,290,231 dated 18/04/2024			(45)	–
Buy GBP 5,970,294 sell USD 4,708,253 dated 18/04/2024			(87)	–
Buy GBP 10,070,670 sell USD 7,947,936 dated 18/04/2024			(138)	–
Buy GBP 34,187,880 sell USD 26,979,773 dated 18/04/2024			(480)	(0.02)
Buy GBP 356,866,567 sell USD 279,323,614 dated 18/04/2024			(7,305)	(0.28)
Buy GBP 5,772,256 sell USD 4,578,000 dated 25/04/2024			(58)	–
Buy GBP 5,848,063 sell USD 4,612,000 dated 01/05/2024			(85)	–
Buy GBP 5,831,390 sell USD 4,596,000 dated 08/05/2024			(87)	–
Buy GBP 5,872,683 sell USD 4,626,000 dated 22/05/2024			(90)	–
Buy GBP 5,888,568 sell USD 4,650,000 dated 31/05/2024			(78)	–
Buy GBP 5,866,943 sell USD 4,663,000 dated 07/06/2024			(48)	–
Buy GBP 22,694,000 sell USD 18,235,546 dated 18/07/2024			19	–
Buy GBP 355,404,831 sell USD 283,314,698 dated 18/07/2024			(1,969)	(0.07)
Buy HUF 5,720,301 sell USD 2,012,008,000 dated 18/04/2024			(240)	(0.01)
Buy HUF 5,674,971 sell USD 2,055,736,000 dated 25/04/2024			(111)	–
Buy HUF 5,724,889 sell USD 2,076,546,000 dated 08/05/2024			(110)	–
Buy HUF 5,804,770 sell USD 2,097,857,000 dated 15/05/2024			(130)	–
Buy HUF 5,797,256 sell USD 2,103,055,000 dated 22/05/2024			(114)	–
Buy HUF 5,860,636 sell USD 2,114,351,000 dated 31/05/2024			(143)	(0.01)
Buy HUF 5,884,449 sell USD 2,158,209,000 dated 07/06/2024			(69)	–
Buy HUF 5,969,249 sell USD 2,175,742,000 dated 14/06/2024			(101)	–
Buy HUF 5,947,747 sell USD 2,182,414,000 dated 21/06/2024			(71)	–
Buy HUF 5,938,418 sell USD 2,178,883,000 dated 28/06/2024			(72)	–
Buy HUF 5,938,084 sell USD 2,181,670,000 dated 05/07/2024			(67)	–
Buy HUF 6,021,429 sell USD 2,164,490,000 dated 11/07/2024			(172)	(0.01)
Buy IDR 180,724,055,000 sell USD 11,361,291 dated 16/04/2024			36	–
Buy IDR 11,620,616 sell USD 180,724,055,000 dated 16/04/2024			(173)	(0.01)
Buy IDR 11,496,785 sell USD 179,959,174,000 dated 18/04/2024			(133)	(0.01)
Buy IDR 11,621,573 sell USD 182,888,695,000 dated 25/04/2024			(211)	(0.01)
Buy IDR 11,669,469 sell USD 184,542,153,000 dated 02/05/2024			(171)	(0.01)
Buy IDR 11,473,328 sell USD 181,370,029,000 dated 13/05/2024			(177)	(0.01)
Buy IDR 5,831,181 sell USD 91,427,087,000 dated 16/05/2024			(128)	–
Buy IDR 5,817,175 sell USD 91,337,797,000 dated 22/05/2024			(122)	–
Buy IDR 5,877,134 sell USD 92,266,895,000 dated 31/05/2024			(126)	–
Buy IDR 5,901,011 sell USD 93,272,797,000 dated 07/06/2024			(97)	–
Buy IDR 5,872,880 sell USD 93,440,455,000 dated 14/06/2024			(67)	–
Buy IDR 5,957,222 sell USD 93,945,384,000 dated 21/06/2024			(111)	–
Buy IDR 5,954,541 sell USD 94,235,849,000 dated 28/06/2024			(95)	–
Buy INR 958,411,000 sell USD 11,485,927 dated 18/04/2024			(2)	–
Buy INR 11,486,216 sell USD 958,411,000 dated 18/04/2024			(3)	–
Buy INR 11,603,186 sell USD 969,047,000 dated 25/04/2024			(3)	–
Buy INR 11,647,882 sell USD 971,975,000 dated 02/05/2024			(13)	–
Buy INR 5,743,687 sell USD 478,850,000 dated 08/05/2024			(11)	–
Buy INR 5,819,732 sell USD 484,882,000 dated 15/05/2024			(15)	–
Buy INR 5,802,596 sell USD 483,275,000 dated 22/05/2024			(17)	–
Buy INR 5,878,238 sell USD 489,040,000 dated 31/05/2024			(24)	–
Buy INR 11,793,400 sell USD 980,666,000 dated 07/06/2024			(56)	–
Buy INR 11,954,054 sell USD 992,306,000 dated 14/06/2024			(75)	–
Buy INR 5,962,813 sell USD 496,434,000 dated 21/06/2024			(25)	–
Buy INR 5,952,737 sell USD 497,125,000 dated 28/06/2024			(11)	–
Buy INR 5,938,899 sell USD 497,087,000 dated 05/07/2024			(2)	–
Buy INR 12,075,140 sell USD 1,007,755,000 dated 12/07/2024			(34)	–
Buy JPY 147,668,222 sell CHF 24,797,260,000 dated 18/04/2024			(695)	(0.03)
Buy JPY 148,022,266 sell CHF 24,731,703,706 dated 18/07/2024			(901)	(0.03)
Buy KRW 5,786,277 sell USD 7,686,837,000 dated 18/04/2024			(189)	(0.01)
Buy KRW 5,850,668 sell USD 7,790,275,000 dated 25/04/2024			(193)	(0.01)
Buy KRW 5,875,758 sell USD 7,773,057,000 dated 02/05/2024			(222)	(0.01)
Buy KRW 6,029,255 sell USD 7,857,735,000 dated 14/06/2024			(286)	(0.01)
Buy MXN 5,827,575 sell USD 100,429,000 dated 02/05/2024			137	0.01
Buy MXN 5,756,811 sell USD 98,613,000 dated 08/05/2024			103	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy MXN 5,879,358 sell USD 99,840,000 dated 15/05/2024			57	–
Buy MXN 5,811,447 sell USD 99,322,000 dated 22/05/2024			82	–
Buy MXN 5,974,992 sell USD 100,624,000 dated 31/05/2024			5	–
Buy MXN 5,998,825 sell USD 100,421,000 dated 07/06/2024			(29)	–
Buy MXN 6,113,202 sell USD 100,625,000 dated 14/06/2024			(117)	–
Buy MYR 5,796,149 sell USD 27,069,000 dated 18/04/2024			(108)	–
Buy MYR 5,916,050 sell USD 27,977,000 dated 23/05/2024			(59)	–
Buy MYR 5,921,327 sell USD 28,089,000 dated 31/05/2024			(40)	–
Buy MYR 5,897,717 sell USD 28,000,000 dated 07/06/2024			(32)	–
Buy MYR 5,929,104 sell USD 28,043,000 dated 14/06/2024			(46)	–
Buy NOK 16,613 sell GBP 222,800 dated 18/04/2024			–	–
Buy NOK 8,148 sell GBP 108,000 dated 18/04/2024			–	–
Buy NOK 2,818 sell GBP 37,700 dated 18/04/2024			–	–
Buy NOK 1,092,904 sell GBP 14,782,900 dated 18/04/2024			(10)	–
Buy NOK 1,855,807 sell GBP 24,924,198 dated 18/04/2024			(29)	–
Buy NOK 1,049,996 sell GBP 13,920,500 dated 18/04/2024			(30)	–
Buy NOK 1,747,207 sell GBP 23,231,000 dated 18/04/2024			(45)	–
Buy NOK 5,786,716 sell USD 60,232,000 dated 18/04/2024			(234)	(0.01)
Buy NOK 5,825,035 sell USD 61,209,000 dated 25/04/2024			(192)	(0.01)
Buy NOK 5,859,838 sell USD 61,039,000 dated 02/05/2024			(232)	(0.01)
Buy NOK 5,770,812 sell USD 61,618,000 dated 08/05/2024			(117)	–
Buy NOK 5,861,918 sell USD 61,346,000 dated 15/05/2024			(209)	(0.01)
Buy NOK 5,935,523 sell USD 62,522,000 dated 07/06/2024			(180)	(0.01)
Buy NOK 6,007,163 sell USD 62,675,000 dated 14/06/2024			(225)	(0.01)
Buy NOK 5,999,467 sell USD 63,967,000 dated 21/06/2024			(124)	–
Buy NOK 5,975,323 sell USD 63,919,000 dated 02/07/2024			(107)	–
Buy NOK 5,972,604 sell USD 64,626,000 dated 05/07/2024			(52)	–
Buy NOK 6,057,767 sell USD 64,487,000 dated 11/07/2024			(130)	–
Buy NZD 5,727,358 sell USD 9,367,000 dated 18/04/2024			(147)	(0.01)
Buy NZD 5,893,909 sell USD 9,566,000 dated 26/04/2024			(187)	(0.01)
Buy NZD 11,760,062 sell USD 19,085,000 dated 01/05/2024			(373)	(0.01)
Buy NZD 5,792,885 sell USD 9,527,000 dated 08/05/2024			(124)	–
Buy NZD 5,897,105 sell USD 9,564,000 dated 15/05/2024			(190)	(0.01)
Buy NZD 5,765,012 sell USD 9,561,000 dated 31/05/2024			(85)	–
Buy NZD 5,808,659 sell USD 9,738,000 dated 07/06/2024			(36)	–
Buy NZD 5,885,363 sell USD 9,722,000 dated 14/06/2024			(105)	–
Buy PHP 5,780,901 sell USD 323,990,000 dated 07/05/2024			(73)	–
Buy PHP 5,988,640 sell USD 331,603,000 dated 13/06/2024			(131)	–
Buy PHP 5,976,678 sell USD 334,379,000 dated 20/06/2024			(83)	–
Buy PHP 5,966,170 sell USD 335,782,000 dated 28/06/2024			(57)	–
Buy PHP 5,946,406 sell USD 335,746,000 dated 05/07/2024			(44)	–
Buy PHP 6,046,596 sell USD 341,548,000 dated 11/07/2024			(44)	–
Buy PLN 5,842,528 sell USD 23,551,000 dated 02/05/2024			(24)	–
Buy PLN 5,765,009 sell USD 23,336,000 dated 08/05/2024			(4)	–
Buy SEK 554,009 sell GBP 7,452,800 dated 18/04/2024			(4)	–
Buy SEK 553,271 sell GBP 7,353,600 dated 18/04/2024			(11)	–
Buy SEK 1,091,937 sell GBP 14,407,200 dated 18/04/2024			(29)	–
Buy SEK 7,670,801 sell GBP 103,373,623 dated 18/04/2024			(50)	–
Buy SEK 422,384 sell GBP 5,666,300 dated 18/07/2024			(3)	–
Buy SEK 5,769,055 sell USD 59,983,000 dated 18/04/2024			(211)	(0.01)
Buy SEK 5,923,422 sell USD 60,829,000 dated 02/05/2024			(270)	(0.01)
Buy SEK 5,901,152 sell USD 61,139,000 dated 08/05/2024			(228)	(0.01)
Buy SEK 5,996,303 sell USD 60,965,000 dated 15/05/2024			(316)	(0.01)
Buy SEK 5,859,749 sell USD 60,627,000 dated 22/05/2024			(230)	(0.01)
Buy SEK 5,914,816 sell USD 60,670,000 dated 31/05/2024			(269)	(0.01)
Buy SEK 5,937,338 sell USD 61,439,000 dated 07/06/2024			(229)	(0.01)
Buy SEK 6,021,039 sell USD 61,138,000 dated 14/06/2024			(317)	(0.01)
Buy SEK 6,003,649 sell USD 62,604,000 dated 24/06/2024			(192)	(0.01)
Buy SEK 5,986,893 sell USD 62,911,000 dated 28/06/2024			(155)	(0.01)
Buy THB 5,726,012 sell USD 203,901,000 dated 18/04/2024			(125)	–
Buy THB 5,779,001 sell USD 208,014,000 dated 25/04/2024			(75)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy THB 5,790,394 sell USD 206,847,000 dated 02/05/2024			(107)	–
Buy THB 5,756,940 sell USD 205,654,000 dated 08/05/2024			(104)	–
Buy THB 11,768,568 sell USD 417,264,000 dated 15/05/2024			(275)	(0.01)
Buy THB 5,854,800 sell USD 210,644,000 dated 23/05/2024			(67)	–
Buy THB 11,696,006 sell USD 422,427,000 dated 31/05/2024			(92)	–
Buy THB 11,577,534 sell USD 423,703,000 dated 07/06/2024			37	–
Buy THB 11,773,705 sell USD 426,413,000 dated 14/06/2024			(56)	–
Buy TWD 5,786,057 sell USD 182,174,000 dated 02/05/2024			(135)	(0.01)
Buy USD 8,729,000 sell AUD 5,783,250 dated 18/04/2024			118	–
Buy USD 8,845,000 sell AUD 5,840,989 dated 26/04/2024			103	–
Buy USD 8,862,000 sell AUD 5,861,531 dated 01/05/2024			110	–
Buy USD 17,755,000 sell AUD 11,557,978 dated 08/05/2024			69	–
Buy USD 8,960,000 sell AUD 5,861,957 dated 15/05/2024			57	–
Buy USD 17,808,000 sell AUD 11,698,079 dated 22/05/2024			150	0.01
Buy USD 17,997,000 sell AUD 11,819,980 dated 31/05/2024			147	0.01
Buy USD 9,121,000 sell AUD 5,938,077 dated 07/06/2024			31	–
Buy USD 9,059,000 sell AUD 6,012,339 dated 14/06/2024			122	–
Buy USD 9,180,000 sell AUD 5,996,762 dated 21/06/2024			46	–
Buy USD 9,102,000 sell AUD 5,984,661 dated 28/06/2024			76	–
Buy USD 9,160,000 sell AUD 5,976,193 dated 05/07/2024			38	–
Buy USD 9,136,000 sell AUD 6,065,799 dated 11/07/2024			121	–
Buy USD 29,068,000 sell BRL 5,825,017 dated 25/04/2024			176	0.01
Buy USD 28,929,000 sell BRL 5,785,684 dated 02/05/2024			169	0.01
Buy USD 28,722,000 sell BRL 5,761,465 dated 08/05/2024			184	0.01
Buy USD 28,931,000 sell BRL 5,793,036 dated 15/05/2024			180	0.01
Buy USD 7,785,000 sell CAD 5,775,482 dated 17/04/2024			98	–
Buy USD 7,849,000 sell CAD 5,831,115 dated 24/04/2024			105	–
Buy USD 7,840,000 sell CAD 5,853,326 dated 30/04/2024			128	–
Buy USD 7,803,000 sell CAD 5,768,913 dated 07/05/2024			81	–
Buy USD 7,856,000 sell CAD 5,850,509 dated 14/05/2024			115	–
Buy USD 7,866,000 sell CAD 5,837,340 dated 21/05/2024			98	–
Buy USD 7,960,000 sell CAD 5,905,536 dated 28/05/2024			98	–
Buy USD 8,038,000 sell CAD 5,925,834 dated 06/06/2024			68	–
Buy USD 8,114,000 sell CAD 5,987,990 dated 20/06/2024			72	–
Buy USD 8,097,000 sell CAD 5,977,472 dated 27/06/2024			73	–
Buy USD 9,937,000 sell CHF 11,656,036 dated 18/04/2024			629	0.02
Buy USD 10,119,000 sell CHF 11,754,142 dated 25/04/2024			541	0.02
Buy USD 5,045,000 sell CHF 5,903,541 dated 02/05/2024			301	0.01
Buy USD 5,031,000 sell CHF 5,819,977 dated 08/05/2024			243	0.01
Buy USD 5,138,000 sell CHF 5,897,996 dated 15/05/2024			208	0.01
Buy USD 10,288,000 sell CHF 11,779,548 dated 22/05/2024			385	0.01
Buy USD 10,376,000 sell CHF 11,901,662 dated 31/05/2024			396	0.01
Buy USD 5,239,000 sell CHF 5,971,987 dated 07/06/2024			166	0.01
Buy USD 10,509,000 sell CHF 12,110,761 dated 14/06/2024			432	0.02
Buy USD 10,624,000 sell CHF 12,078,151 dated 21/06/2024			296	0.01
Buy USD 10,752,000 sell CHF 12,055,692 dated 28/06/2024			157	0.01
Buy USD 10,826,000 sell CHF 12,037,425 dated 05/07/2024			69	–
Buy USD 10,928,000 sell CHF 12,215,334 dated 11/07/2024			115	–
Buy USD 10,519,607,000 sell CLP 10,753,017 dated 18/04/2024			4	–
Buy USD 10,624,718,000 sell CLP 10,991,505 dated 25/04/2024			111	–
Buy USD 10,877,228,000 sell CLP 11,034,509 dated 02/05/2024			(60)	–
Buy USD 11,022,870,000 sell CLP 11,287,101 dated 08/05/2024			25	–
Buy USD 5,675,490,000 sell CLP 5,877,804 dated 15/05/2024			67	–
Buy USD 5,633,314,000 sell CLP 5,880,961 dated 22/05/2024			105	–
Buy USD 5,832,754,000 sell CLP 5,959,939 dated 31/05/2024			6	–
Buy USD 11,539,330,000 sell CLP 11,905,667 dated 07/06/2024			105	–
Buy USD 5,794,807,000 sell CLP 6,166,131 dated 14/06/2024			204	0.01
Buy USD 22,808,074,000 sell COP 5,765,803 dated 25/04/2024			(56)	–
Buy USD 22,982,973,000 sell COP 5,765,027 dated 02/05/2024			(86)	–
Buy USD 22,869,220,000 sell COP 5,736,062 dated 08/05/2024			(80)	–
Buy USD 45,773,132,000 sell COP 11,548,898 dated 15/05/2024			(93)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy USD 22,785,474,000 sell COP 5,763,980 dated 22/05/2024			(28)	–
Buy USD 23,355,028,000 sell COP 5,969,046 dated 31/05/2024			28	–
Buy USD 23,304,301,000 sell COP 6,049,043 dated 07/06/2024			108	–
Buy USD 23,465,661,000 sell COP 6,186,896 dated 14/06/2024			191	0.01
Buy USD 261,712,000 sell CZK 11,512,351 dated 18/04/2024			427	0.02
Buy USD 265,551,000 sell CZK 11,610,030 dated 25/04/2024			376	0.01
Buy USD 134,009,000 sell CZK 5,839,434 dated 02/05/2024			174	0.01
Buy USD 273,694,000 sell CZK 11,673,372 dated 15/05/2024			153	0.01
Buy USD 137,681,000 sell CZK 5,833,545 dated 22/05/2024			46	–
Buy USD 138,363,000 sell CZK 5,915,836 dated 07/06/2024			89	–
Buy USD 138,506,000 sell CZK 5,994,758 dated 14/06/2024			147	0.01
Buy USD 139,124,000 sell CZK 5,976,176 dated 21/06/2024			111	–
Buy USD 138,833,000 sell CZK 5,967,913 dated 28/06/2024			114	–
Buy USD 31,035,341 sell EUR 33,664,000 dated 18/04/2024			547	0.02
Buy USD 19,921,813 sell EUR 21,609,348 dated 18/04/2024			352	0.01
Buy USD 5,298,000 sell EUR 5,790,846 dated 18/04/2024			129	0.01
Buy USD 5,352,000 sell EUR 5,839,234 dated 25/04/2024			120	–
Buy USD 5,396,000 sell EUR 5,873,544 dated 02/05/2024			109	–
Buy USD 5,371,000 sell EUR 5,784,578 dated 08/05/2024			58	–
Buy USD 5,422,000 sell EUR 5,867,419 dated 15/05/2024			79	–
Buy USD 5,404,000 sell EUR 5,855,574 dated 22/05/2024			84	–
Buy USD 5,512,000 sell EUR 6,000,804 dated 21/06/2024			102	–
Buy USD 5,496,000 sell EUR 5,989,125 dated 28/06/2024			105	–
Buy USD 5,531,000 sell EUR 5,978,513 dated 05/07/2024			65	–
Buy USD 5,568,000 sell EUR 6,072,956 dated 11/07/2024			108	–
Buy USD 283,472,857 sell GBP 355,404,831 dated 18/04/2024			1,980	0.07
Buy USD 25,419,276 sell GBP 32,196,676 dated 18/04/2024			439	0.02
Buy USD 9,987,746 sell GBP 12,670,710 dated 18/04/2024			190	0.01
Buy USD 6,937,914 sell GBP 8,771,667 dated 18/04/2024			107	–
Buy USD 732,931 sell GBP 929,600 dated 18/04/2024			14	–
Buy USD 311,108 sell GBP 395,000 dated 18/04/2024			6	–
Buy USD 4,578,000 sell GBP 5,823,149 dated 25/04/2024			99	–
Buy USD 4,612,000 sell GBP 5,850,722 dated 01/05/2024			87	–
Buy USD 4,596,000 sell GBP 5,766,188 dated 08/05/2024			35	–
Buy USD 4,626,000 sell GBP 5,833,521 dated 22/05/2024			58	–
Buy USD 4,650,000 sell GBP 5,897,253 dated 31/05/2024			85	–
Buy USD 4,663,000 sell GBP 5,917,317 dated 07/06/2024			88	–
Buy USD 2,012,008,000 sell HUF 5,576,380 dated 18/04/2024			124	–
Buy USD 2,055,736,000 sell HUF 5,759,053 dated 25/04/2024			179	0.01
Buy USD 2,076,546,000 sell HUF 5,668,902 dated 08/05/2024			65	–
Buy USD 2,097,857,000 sell HUF 5,761,670 dated 15/05/2024			95	–
Buy USD 2,103,055,000 sell HUF 5,739,519 dated 22/05/2024			68	–
Buy USD 2,114,351,000 sell HUF 5,769,084 dated 31/05/2024			69	–
Buy USD 2,158,209,000 sell HUF 5,881,151 dated 07/06/2024			66	–
Buy USD 2,175,742,000 sell HUF 6,058,941 dated 14/06/2024			173	0.01
Buy USD 180,724,055,000 sell IDR 11,437,978 dated 16/04/2024			26	–
Buy USD 11,361,291 sell IDR 180,724,055,000 dated 16/04/2024			(36)	–
Buy USD 179,959,174,000 sell IDR 11,484,312 dated 18/04/2024			123	–
Buy USD 182,888,695,000 sell IDR 11,654,677 dated 25/04/2024			238	0.01
Buy USD 184,542,153,000 sell IDR 11,763,343 dated 02/05/2024			246	0.01
Buy USD 181,370,029,000 sell IDR 11,481,746 dated 13/05/2024			183	0.01
Buy USD 91,427,087,000 sell IDR 5,891,300 dated 16/05/2024			176	0.01
Buy USD 91,337,797,000 sell IDR 5,795,545 dated 22/05/2024			105	–
Buy USD 92,266,895,000 sell IDR 5,834,596 dated 31/05/2024			92	–
Buy USD 93,272,797,000 sell IDR 5,836,115 dated 07/06/2024			44	–
Buy USD 93,440,455,000 sell IDR 6,017,701 dated 14/06/2024			183	0.01
Buy USD 958,411,000 sell INR 11,515,073 dated 18/04/2024			26	–
Buy USD 11,485,927 sell INR 958,411,000 dated 18/04/2024			2	–
Buy USD 969,047,000 sell INR 11,647,620 dated 25/04/2024			39	–
Buy USD 971,975,000 sell INR 11,695,465 dated 02/05/2024			51	–
Buy USD 478,850,000 sell INR 5,764,700 dated 08/05/2024			28	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value	
			£000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy USD 484,882,000 sell INR 5,847,165 dated 15/05/2024			37	–
Buy USD 483,275,000 sell INR 5,810,549 dated 22/05/2024			24	–
Buy USD 489,040,000 sell INR 5,861,470 dated 31/05/2024			11	–
Buy USD 980,666,000 sell INR 11,729,122 dated 07/06/2024			4	–
Buy USD 992,306,000 sell INR 11,902,435 dated 14/06/2024			34	–
Buy USD 7,686,837,000 sell KRW 5,804,142 dated 18/04/2024			203	0.01
Buy USD 7,790,275,000 sell KRW 5,850,660 dated 25/04/2024			193	0.01
Buy USD 7,773,057,000 sell KRW 5,857,246 dated 02/05/2024			207	0.01
Buy USD 7,857,735,000 sell KRW 5,821,157 dated 14/06/2024			119	–
Buy USD 100,429,000 sell MXN 5,752,643 dated 02/05/2024			(198)	(0.01)
Buy USD 98,613,000 sell MXN 5,681,763 dated 08/05/2024			(163)	(0.01)
Buy USD 99,840,000 sell MXN 5,757,963 dated 15/05/2024			(155)	(0.01)
Buy USD 99,322,000 sell MXN 5,748,088 dated 22/05/2024			(133)	–
Buy USD 100,624,000 sell MXN 5,813,009 dated 31/05/2024			(135)	(0.01)
Buy USD 100,421,000 sell MXN 5,835,525 dated 07/06/2024			(102)	–
Buy USD 100,625,000 sell MXN 5,898,350 dated 14/06/2024			(56)	–
Buy USD 101,254,000 sell MXN 5,897,219 dated 21/06/2024			(81)	–
Buy USD 99,522,000 sell MXN 5,880,719 dated 01/07/2024			(5)	–
Buy USD 98,802,000 sell MXN 5,875,992 dated 05/07/2024			29	–
Buy USD 98,394,000 sell MXN 5,951,633 dated 11/07/2024			113	–
Buy USD 27,069,000 sell MYR 5,676,985 dated 18/04/2024			12	–
Buy USD 27,977,000 sell MYR 5,856,237 dated 23/05/2024			11	–
Buy USD 28,089,000 sell MYR 5,961,201 dated 31/05/2024			72	–
Buy USD 28,000,000 sell MYR 5,935,347 dated 07/06/2024			62	–
Buy USD 28,043,000 sell MYR 6,016,520 dated 14/06/2024			116	–
Buy USD 28,325,000 sell MYR 5,997,374 dated 21/06/2024			51	–
Buy USD 28,169,000 sell MYR 5,990,256 dated 28/06/2024			69	–
Buy USD 28,327,000 sell MYR 5,972,506 dated 05/07/2024			26	–
Buy USD 28,705,000 sell MYR 6,078,580 dated 15/07/2024			45	–
Buy USD 60,232,000 sell NOK 5,752,212 dated 18/04/2024			206	0.01
Buy USD 61,209,000 sell NOK 5,847,595 dated 25/04/2024			210	0.01
Buy USD 61,039,000 sell NOK 5,809,472 dated 02/05/2024			191	0.01
Buy USD 61,618,000 sell NOK 5,845,750 dated 08/05/2024			177	0.01
Buy USD 61,346,000 sell NOK 5,875,704 dated 15/05/2024			220	0.01
Buy USD 62,522,000 sell NOK 5,774,762 dated 07/06/2024			51	–
Buy USD 62,675,000 sell NOK 5,884,174 dated 14/06/2024			127	–
Buy USD 9,367,000 sell NZD 5,770,437 dated 18/04/2024			182	0.01
Buy USD 9,566,000 sell NZD 5,821,054 dated 26/04/2024			128	–
Buy USD 19,085,000 sell NZD 11,693,685 dated 01/05/2024			320	0.01
Buy USD 9,527,000 sell NZD 5,764,492 dated 08/05/2024			101	–
Buy USD 9,564,000 sell NZD 5,847,095 dated 15/05/2024			150	0.01
Buy USD 9,561,000 sell NZD 5,890,733 dated 31/05/2024			186	0.01
Buy USD 9,738,000 sell NZD 5,920,912 dated 07/06/2024			126	–
Buy USD 9,722,000 sell NZD 5,994,442 dated 14/06/2024			193	0.01
Buy USD 9,889,000 sell NZD 5,980,749 dated 21/06/2024			102	–
Buy USD 9,901,000 sell NZD 5,969,891 dated 27/06/2024			88	–
Buy USD 9,994,000 sell NZD 5,961,151 dated 05/07/2024			37	–
Buy USD 9,995,000 sell NZD 6,050,456 dated 11/07/2024			108	–
Buy USD 323,990,000 sell PHP 5,757,263 dated 07/05/2024			54	–
Buy USD 331,603,000 sell PHP 5,873,238 dated 13/06/2024			38	–
Buy USD 23,551,000 sell PLN 5,927,167 dated 02/05/2024			92	–
Buy USD 23,336,000 sell PLN 5,850,075 dated 08/05/2024			73	–
Buy USD 59,983,000 sell SEK 5,787,228 dated 18/04/2024			225	0.01
Buy USD 60,829,000 sell SEK 5,865,802 dated 02/05/2024			224	0.01
Buy USD 61,139,000 sell SEK 5,781,292 dated 08/05/2024			132	–
Buy USD 60,965,000 sell SEK 5,869,481 dated 15/05/2024			214	0.01
Buy USD 60,627,000 sell SEK 5,805,915 dated 22/05/2024			187	0.01
Buy USD 60,670,000 sell SEK 5,766,796 dated 31/05/2024			150	0.01
Buy USD 61,439,000 sell SEK 5,743,258 dated 07/06/2024			73	–
Buy USD 61,138,000 sell SEK 5,816,775 dated 14/06/2024			153	0.01
Buy USD 8,057,000 sell SGD 5,983,173 dated 05/07/2024			39	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 15 April 2024 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
<b>Forward Currency Contracts (0.12)% ((0.82)%) (continued)</b>				
Buy USD 8,142,000 sell SGD 6,075,589 dated 12/07/2024			62	–
Buy USD 203,901,000 sell THB 5,791,786 dated 18/04/2024			178	0.01
Buy USD 208,014,000 sell THB 5,852,642 dated 25/04/2024			134	0.01
Buy USD 206,847,000 sell THB 5,876,502 dated 02/05/2024			176	0.01
Buy USD 205,654,000 sell THB 5,795,029 dated 08/05/2024			134	0.01
Buy USD 417,264,000 sell THB 11,739,630 dated 15/05/2024			252	0.01
Buy USD 210,644,000 sell THB 5,862,671 dated 23/05/2024			73	–
Buy USD 422,427,000 sell THB 11,844,992 dated 31/05/2024			211	0.01
Buy USD 423,703,000 sell THB 11,882,011 dated 07/06/2024			208	0.01
Buy USD 426,413,000 sell THB 12,047,981 dated 14/06/2024			276	0.01
Buy USD 431,492,000 sell THB 12,012,818 dated 21/06/2024			131	–
Buy USD 433,008,000 sell THB 12,008,986 dated 28/06/2024			89	–
Buy USD 437,334,000 sell THB 11,968,539 dated 05/07/2024			(44)	–
Buy USD 440,037,000 sell THB 12,169,131 dated 11/07/2024			52	–
Buy USD 182,174,000 sell TWD 5,915,278 dated 02/05/2024			239	0.01
Buy USD 108,823,000 sell ZAR 5,757,677 dated 18/04/2024			31	–
Buy USD 111,474,000 sell ZAR 5,823,624 dated 25/04/2024			(25)	–
Buy USD 110,444,000 sell ZAR 5,726,619 dated 02/05/2024			(57)	–
Buy USD 109,313,000 sell ZAR 5,722,437 dated 08/05/2024			(10)	–
Buy USD 109,871,000 sell ZAR 5,890,591 dated 15/05/2024			104	–
Buy USD 111,062,000 sell ZAR 5,814,414 dated 22/05/2024			(5)	–
Buy USD 113,235,000 sell ZAR 5,948,260 dated 31/05/2024			15	–
Buy USD 112,763,000 sell ZAR 5,967,910 dated 07/06/2024			53	–
Buy USD 111,318,000 sell ZAR 5,994,077 dated 14/06/2024			138	0.01
Buy ZAR 5,717,062 sell USD 108,823,000 dated 18/04/2024			1	–
Buy ZAR 5,774,961 sell USD 111,474,000 dated 25/04/2024			64	–
Buy ZAR 5,803,693 sell USD 110,444,000 dated 02/05/2024			(5)	–
Buy ZAR 5,714,906 sell USD 109,313,000 dated 08/05/2024			16	–
Buy ZAR 5,799,257 sell USD 109,871,000 dated 15/05/2024			(30)	–
Buy ZAR 5,788,428 sell USD 111,062,000 dated 22/05/2024			26	–
Buy ZAR 5,856,317 sell USD 113,235,000 dated 31/05/2024			59	–
Buy ZAR 5,887,987 sell USD 112,763,000 dated 07/06/2024			11	–
Buy ZAR 5,952,408 sell USD 111,318,000 dated 14/06/2024			(105)	–
Buy ZAR 5,931,467 sell USD 113,618,000 dated 24/06/2024			5	–
Buy ZAR 5,917,231 sell USD 112,915,000 dated 28/06/2024			(15)	–
Buy ZAR 5,928,212 sell USD 112,288,000 dated 05/07/2024			(53)	–
Buy ZAR 6,005,776 sell USD 111,790,000 dated 11/07/2024			(138)	(0.01)
<b>Forward Currency Contracts total</b>			<b>(3,322)</b>	<b>(0.12)</b>
<b>Futures 0.04% (0.14%)</b>				
EURO STOXX 50 Index 21/06/2024	EUR	10	460	0.02
Korea 3 Year Bond 18/06/2024	KRW	100,000,000	(5,694)	(0.21)
Nikkei 225 Index 13/06/2024	JPY	1,000	(1,633)	(0.06)
Russell 2000 Emini Index 21/06/2024	USD	50	4,275	0.16
S&P 500 Emini Index 21/06/2024	USD	50	(5,791)	(0.22)
STOXX 600 Basic Resources Index 21/06/2024	EUR	50	9,971	0.37
STOXX Europe 600 Equity Index INDEX 21/JUN/2024 SXOM4 21/06/2024	EUR	50	(639)	(0.02)
<b>Futures total</b>			<b>949</b>	<b>0.04</b>
<b>Liquidity Funds 3.63% (4.90%)</b>				
Aviva Investors Sterling Liquidity Fund, Class 9, Income shares, GBP <sup>†</sup>	GBP	96,750,000	96,750	3.63
<b>Liquidity Funds total</b>			<b>96,750</b>	<b>3.63</b>
Investment assets			2,240,117	84.05
Net other assets			425,120	15.95
<b>Net assets</b>			<b>2,665,237</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 2023.

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

## STATEMENT OF TOTAL RETURN

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
Income				
Net capital gains		211,947		62,380
Revenue	61,308		47,255	
Expenses	(2,041)		(3,190)	
Interest payable and similar charges	(369)		(663)	
Net revenue before taxation	58,898		43,402	
Taxation	(10,715)		(6,885)	
Net revenue after taxation		48,183		36,517
<b>Total return before distributions</b>		<b>260,130</b>		<b>98,897</b>
Distributions		(527)		(19)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>259,603</b>		<b>98,878</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 15 April 2024 (unaudited)

	£000	Six months ended 15.04.24 £000	£000	Six months ended 15.04.23 £000
<b>Opening net assets attributable to shareholders</b>		<b>2,490,489</b>		<b>2,407,228</b>
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	56,846		81,376	
Amounts payable on cancellation of shares	(141,701)		(66,683)	
		(84,855)		14,693
Dilution adjustment		–		–
Change in net assets attributable to shareholders from investment activities (see above)		259,603		98,878
<b>Closing net assets attributable to shareholders</b>		<b>2,665,237</b>		<b>2,520,799</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 2023 was £2,490,489,014.



## BALANCE SHEET

As at 15 April 2024 (unaudited)

	As at 15.04.24 £000	As at 15.10.23 £000
<b>Assets:</b>		
Investments	2,318,134	2,066,653
<b>Current assets:</b>		
Debtors	231,823	238,156
Cash and bank balances	497,258	519,521
<b>Total assets</b>	<b>3,047,215</b>	<b>2,824,330</b>
<b>Liabilities:</b>		
Investment liabilities	(78,017)	(86,110)
<b>Creditors:</b>		
Other creditors	(303,961)	(247,731)
<b>Total liabilities</b>	<b>(381,978)</b>	<b>(333,841)</b>
<b>Net assets attributable to shareholders</b>	<b>2,665,237</b>	<b>2,490,489</b>

### ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the financial statements for the year ended 15 October 2023 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 2024 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	1,468	0.05%

### TEN LARGEST COLLATERAL ISSUERS

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

### Counterparties

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

Counterparty	Country of incorporation	Value £000
Barclays	United Kingdom	1
Goldman Sachs	United States	8,704
Morgan Stanley	United States	8,753
UBS	Switzerland	8,747

### Type and quality of collateral

All collateral received £490,000 and provided £nil by the Fund in respect of OTC ("Over The Counter") derivatives (including TRS) with the counterparty noted (UBS) as at the balance sheet date is in the form of cash and is therefore open maturity.

### Currency of collateral

The following table provide an analysis of the currency profile of collateral received and provided in respect of OTC derivatives (including TRS) with the counterparties noted (UBS) as at the balance sheet date.

	Collateral Received	Value £000
Currency		
EUR		490
		490

### 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	1,354
3 to 12 months	114
	1,468

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

## SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (CONTINUED)

### **Settlement and clearing**

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

### **Share of collateral received that is reused and reinvestment return**

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparties noted (Barclays, Morgan Stanley, 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 2024 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 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director  
14 June 2024

## GENERAL INFORMATION

Investments in Aviva Investors Investment Funds ICVC are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus (which is available on the internet at [www.avivainvestors.com](http://www.avivainvestors.com) or from the ACD on request) for a full description of the risks involved when investing in the Funds.

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

The performance figure given for each Fund (source: Aviva Investors) is based on midday values (with the exception of Aviva Investors UK Index Tracking Fund which is based on 5.00pm 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.

