

# AVIVA INVESTORS PASSIVE FUNDS ACS

## Annual Report and Audited Financial Statements

For the year ended 30 September 2024



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\* These items, together with the Investment Manager's Report, Investment Objective and Policy and Portfolio Statement for each individual Sub-fund, comprise the ACS Manager's Report for the purpose of the rules contained in the Collective Investment Schemes Sourcebook (the "Regulations"). Throughout this report we refer to Aviva Investors as Aviva Investors or AI interchangeably.

## SCHEME INFORMATION

### AUTHORISED CONTRACTUAL SCHEME ("ACS") MANAGER

Aviva Investors UK Fund Services Limited  
80 Fenchurch Street  
London, EC3M 4AE

Aviva Investors UK Fund Services Limited is a subsidiary of Aviva Investors Holdings Limited and forms part of the Aviva Group. The ACS Manager is authorised and regulated by the Financial Conduct Authority ("FCA").

The Manager is an authorised Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

### DIRECTORS

J Adamson (resigned 12 January 2025)  
J Barber (appointed 1 January 2025)  
M Bell  
A Coates  
M Craston (resigned 16 April 2024)  
B Fowler (resigned 15 January 2025)  
J Lowe  
K McClellan  
M White (resigned 14 December 2023)  
S Winstanley (resigned 31 August 2024)

### INVESTMENT MANAGERS

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL

### REGISTRAR

Aviva Investors UK Fund Services Limited  
80 Fenchurch Street  
London, EC3M 4AE

### DEPOSITARY

HSBC Bank Plc  
8 Canada Square  
London, E14 5HQ

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

### FUND ACCOUNTING AND PRICING AGENT

HSBC Securities Services  
1-2 Lochside Way, Edinburgh Park  
Edinburgh, EH12 9DT

## ACS MANAGER'S REPORT

### THE SCHEME

Aviva Investors Passive Funds ACS ("the Scheme") is an Authorised Contractual Scheme. Subsequent references to the 'Scheme' relate to Aviva Investors Passive Funds ACS. The Scheme is organised as an umbrella co-ownership scheme comprising separate Sub-funds. Each Sub-fund shall have a segregated portfolio of assets and, accordingly, the assets of a Sub-fund are allocated exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund and shall not be available for any other purpose. Unitholders are not liable for the debts of a Sub-fund.

The Scheme is subject to the rules of the FCA as set out in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND"), both of which form part of the FCA Handbook, and the Alternative Investment Fund ("AIF") Regulations.

The property of the Scheme is entrusted to HSBC Bank Plc as depositary ("the Depositary").

The objective of the Scheme is to invest the Scheme Property through its Sub-funds, and the objective of each Sub-fund is for the ACS Manager on behalf of the Unitholders, as co-owners of the relevant Sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, units in collective investment schemes and immovable property, in accordance with the regulations applicable to the Scheme and each Sub-fund, with the aim of spreading investment risk and giving the Unitholders the results of the management of that property.

Each Sub-fund has a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 30 September 2024 there were 23 active Sub-funds in the Aviva Investors Passive Funds ACS.

### AUTHORISED STATUS

The Financial Conduct Authority authorised the Aviva Investors Passive Funds ACS ("the Scheme") as a Non-UCITS Retail Scheme (NURS) on 14 February 2017.

### THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 30 September 2024. As required by the Regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the year. We hope that you find our review useful and informative.

For the purposes of this report, "Manager"/"ACS Manager" will be used interchangeably.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Information relating to Aviva Investors TCFD can be found on Aviva Investors website: <https://www.avivainvestors.com/en-gb/capabilities/tcfd/>

### SIGNIFICANT INFORMATION

#### INTRODUCTION OF FULL BEP

On 5 December 2023, we implemented the Aviva Investors enhanced baseline exclusion policy to all Sub-funds of the AI Passive Funds ACS. For the following Sub-funds, this included the introduction of a customised benchmark and ancillary changes to the relevant Sub-fund's name and investment strategy: AI UK Equity Index (Custom Screened) Fund; AI US Equity Index (Custom Screened) Fund; AI Developed European ex UK Equity Index (Custom Screened) Fund; AI Japanese Equity Index (Custom Screened) Fund; AI Developed Asia Pacific ex Japan Equity Index (Custom Screened) Fund; AI Developed World ex UK Equity Index (Custom Screened) Fund; AI 60:40 Global Equity Index (Custom Screened) Fund; AI 50:50 Global Equity Index (Custom Screened) Fund; AI 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund; AI Continental European Equity Index (Custom Screened) Fund; AI UK Equity (ex Aviva, Investment Trusts) Index (Custom Screened) Fund; and AI North American Equity Index (Custom Screened) Fund.

On 8 March 2024 we made changes to the AI 40:60 Global Equity Index Fund in connection with Aviva's responsible investment policy and baseline exclusion policy (BEP). A custom screened index was introduced in respect of the Sub-fund which screens out constituents based on the latest iteration of the BEP. The investment objective and policy of the Sub-fund changed to reflect the details of this new custom screened index and the Sub-fund was renamed as AI 40:60 Global Equity Index (Custom Screened) Fund.

#### CHANGES TO THE PROSPECTUS

On 22 March 2024, we made several updates to our Prospectuses, as we do annually to ensure the disclosures are as clear as possible and to make sure all elements of the prospectus are up to date, including administrative data and fund performance. Among the changes made, we updated the section on conflicts of interest to make it clearer to investors where the responsibilities for monitoring conflicts lie. We also updated the disclosures regarding the charges incurred when investing in second schemes, further to an agreement with investors, and the associated risk factors.

#### CHANGE OF ADDRESS OF THE MANAGER, INVESTMENT MANAGER AND REGISTRAR

With effect from 27 March 2024, the registered office for the ACS Manager and Registrar, Aviva Investors UK Fund Services Limited and the Investment Manager, Aviva Investors Global Services Limited was changed to 80 Fenchurch Street, London, EC3M 4AE. Prior to this date, the registered office was St Helen's, 1 Undershaft, London, EC3P 3DQ.

#### CHANGE OF AUDITORS

On 29 July 2024, E&Y LLP was appointed as auditor to this umbrella.

## ACS MANAGER'S RESPONSIBILITIES

### STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the ACS Manager ("the Manager") to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme at the year end and of the net income/expense and net gains or losses of the Scheme for the year then ended.

The report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

In preparing the financial statements the Manager 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 Scheme will continue in operation for the foreseeable future; and
- comply with the Co-Ownership Deed and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP'), as amended in 2017.

The Manager is required to keep proper accounting records and to manage the Scheme in accordance with the Regulations and the Co-Ownership Deed. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ACS MANAGER'S STATEMENT

We hereby approve the Annual Report and Audited Financial Statements of Aviva Investors Passive Funds ACS for the year ended 30 September 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.

DocuSigned by:

*Martin Bell*

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M Bell  
Director

DocuSigned by:

*Kate McClellan*

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K McClellan  
Director  
31 January 2025

## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;

- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the value of Units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

## DEPOSITARY'S REPORT

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

- has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's Units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents of the Scheme, and
- has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and Scheme documents of the Scheme.

HSBC Bank Plc  
31 January 2025

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF AVIVA INVESTORS PASSIVE FUNDS ACS

### OPINION

We have audited the financial statements of Aviva Investors Passive Funds ACS ("the Scheme") comprising each of its Sub-funds for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising its Sub-funds as at 30 September 2024 and of the net revenue and the net capital gains on the scheme property of the Scheme comprising its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

### OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACS Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACS Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### RESPONSIBILITIES OF THE ACS MANAGER

As explained more fully in the ACS Manager's Responsibilities Statement set out on page 4, the ACS Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACS Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACS Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP) including FRS 102, Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, OEIC Regulations, the Scheme's Instrument of Incorporation and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the ACS Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.

We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified fraud risks in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution, and the incorrect valuation of unlisted investments and the resulting impact on unrealised gains/(losses). We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return. In relation to unlisted investments, we reviewed and challenged management's assessment of the data inputs and assumptions used. We agreed the data inputs to available data sources; and recalculated for arithmetical accuracy.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACS Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### USE OF THIS REPORT

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Ernst & Young LLP*

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Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
31 January 2025

## ACCOUNTING POLICIES

The following accounting policies apply to all Sub-funds, where applicable.

### a) Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, ACS Deed and in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association in October 2014, and in accordance with FRS102.

These financial statements are prepared on a going concern basis. The ACS Manager has made an assessment of each Sub-fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACS Manager also considered each Sub-fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

### b) Basis of valuation of investments

For the year-end annual report and financial statements, all investments are valued at their fair value as at close of business on 30 September 2024, being the last business day of the financial period.

This differs from the Sub-funds daily fair value pricing point of 12pm. The fair value of all regular investments held on the Sub-funds are at a bid price, excluding any accrued interest; the fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles; and the fair value of exchange traded futures is the cost of closing out the contract at the balance sheet date. Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value. The AI Fair Value Pricing Committee meets on a monthly basis or as frequently as necessary to discuss all potential fair value decisions. The committee will discuss and challenge all items raised by the Tax Transparent Fund Oversight team prior to approving. Once approved, the fair value price will be provided to the HSBC Accounting & Valuations team to update.

### c) Investment gains and losses

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

### d) Exchange rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12pm on 30 September 2024, being the last business day of the financial period.

### e) Derivative financial instruments

The treatment of the returns on forward currency contracts and derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Returns on forward currency contracts are treated as capital. Returns on futures are split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

### f) Recognition of revenue

Revenue from quoted equities and non-equity Units is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge. Revenue received from investing in underlying Sub-funds is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying Sub-fund.

Distributions from collective investment schemes are recognised net of attributable tax credits when the security is quoted ex-distribution and are treated as revenue. Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue, in addition Indexation is recognised on UK Government index linked gilts. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows. Any adjustments resulting from changes in cashflow estimates are treated as capital.

Bank interest and stock lending (net of fees paid) is recognised on an accruals basis and treated as revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US REIT available on the website [www.REIT.com](http://www.REIT.com). Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

## ACCOUNTING POLICIES (CONTINUED)

### g) Expenses

All expenses are borne by the investment manager, with the exception of the management fee on the following; AI Japanese Equity Index Fund (UK Fund of Fund Accumulation Unit class), AI North American Equity Index Fund (UK Fund of Fund Accumulation Unit class) and AI US Equity Index Fund (UK Corporate Accumulation Unit class and ACS (Fund of Fund) Accumulation Unit classes 1 and 2, which are charged against capital for the period on an accruals basis.

### h) Taxation

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital gains.

On a daily basis Unitholders will be advised of their share of the aggregated accrued income, expenses and withholding tax paid on all of the Sub-funds in issue. It is the responsibility of the Unitholders to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing the tax calculations.

### i) Distribution policy

The policy of the Sub-funds is to distribute all available revenue, excluding any items treated as capital in accordance with the above policies and after deduction of expenses properly chargeable against revenue.

Stock dividends form part of the distributable revenue.

All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

Indexation is recognised on UK Government index linked gilts therefore for the purposes of calculating the distribution on Aviva Investors Index-Linked Gilts Over 5 Years Index Fund, revenue is computed on an effective yield basis however does not utilise the exemption set out in the Financial Conduct Authority's COLL 6.8.3 (for funds whose policy is to invest predominantly in index linked securities) to treat capital indexation as non-distributable.

### j) Apportionment of income and expenses to multiple Unit classes

All income is apportioned to the Sub-fund's Unit classes pro-rata to the value of the net assets of the relevant Unit class on the day that the income is recognised.

### k) Cash equivalents

In accordance with the AIFMD requirements, the Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

Term deposits and liquidity funds are considered as cash equivalents throughout the report.

### Risk management policies

The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

The Scheme may enter into derivative transactions in the form of investment in forward foreign currency contracts, stock index futures, contracts for difference and swaps. The purpose of these financial instruments is efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

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

The Scheme has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

#### a) Market risk

The Sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy of the Sub-funds. Adherence to investment and borrowing powers set out in the Prospectus and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

#### b) Foreign currency risk

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

## ACCOUNTING POLICIES (CONTINUED)

### c) Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Any significant exposure to interest rate risk is disclosed in the notes to the individual Sub-fund's financial statements.

### d) Credit risk

The Sub-funds restrict their exposure to credit losses on derivative instruments by trading via International Swap and Derivative (ISDA) Master Arrangements with each counterparty.

The Sub-funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Sub-funds manage this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles and the credit worthiness of the bond issuer. Any significant exposure to credit risk is disclosed in the notes to the individual Sub-Fund's financial statements.

### e) Liquidity risk

This is the risk that there is insufficient liquidity which restricts the Sub-fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited. Any significant exposure to liquidity risk is disclosed in the notes to the individual Sub-Fund's financial statements.

### f) Counterparty risk

There is a risk that the counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of creditworthiness of the counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Sub-fund's value is exposed to one counterparty. Any significant exposure to counterparty risk is disclosed in the notes to the individual Sub-Fund's financial statements.

### g) Leverage

A Sub-fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and the investment restrictions set out in the Prospectus. Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts and futures contracts. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Sub-fund's volatility.

### h) Index-Linked

Where a Sub-fund invests in index-linked bonds, the value may go up and down as the rate of inflation changes. If inflation falls, the value is likely to fall.

### i) Hedged unit classes

Pension Hedged unit classes are hedged unit classes, which allow the Manager to use currency hedging to reduce the effect of fluctuations in the rate of exchange between the currency of the unit classes and Sterling which is the base currency of the Sub-fund. Any gains or losses of the hedging transactions should accrue to unitholders in that hedged unit class only. However, the hedge may not always be 100% effective. The Manager will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocation. The value of the unit classes to be hedged will be made up of capital elements only and the Manager intends to hedge between 97% to 103% of the value of each hedged unit class.

### j) Operational risk

In light of the continued geopolitical situation of ongoing conflicts with Russia and Ukraine, all the Russian investments held within the ACS are continued to be valued at nil as of 30 September 2024.

## CROSS HOLDINGS

Some Sub-funds within the Aviva Investors Passive Funds ACS Scheme may hold investments in other Sub-funds of the Scheme. Details of these cross holdings as at 30 September 2024 are as follows:

### AI Multi-Asset (40-85% Shares) Index Fund

Fund	Units	Market Value £000
AI Developed Asia Pacific ex Japan Equity Index Fund	38,829,072	51,918
AI Developed European ex UK Equity Index Fund	137,308,189	237,066
AI Developed Overseas Government Bond (Ex UK) Index Fund	228,504,254	214,517
AI Index-Linked Gilts Over 5 Years Index Fund	37,548,265	26,679
AI Japanese Equity Index Fund	60,054,179	89,793
AI Non-Gilt Bond All Stocks Index Fund	34,113,348	34,818
AI UK Equity Index Fund	302,118,256	427,952
AI UK Gilts All Stocks Index Fund	118,135,006	99,836
AI US Equity Index Fund	175,633,853	454,173

### AI 40:60 Global Equity Index Fund

Fund	Units	Market Value £000
AI Developed Asia Pacific ex Japan Equity Index Fund	4,675,844	6,249
AI Developed European ex UK Equity Index Fund	10,448,239	18,029
AI Developed World ex UK Equity Index Fund	78,167,659	174,708
AI Japanese Equity Index Fund	6,334,442	9,472
AI UK Equity Index Fund	117,466,250	166,390
AI US Equity Index Fund	38,625,275	99,882

## AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 24 November 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The Sub-fund seeks to achieve 30% exposure to equity securities of companies listed in the UK, 60% exposure to equity securities of companies listed in developed overseas markets and 10% exposure to equity securities of companies listed in emerging markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Composite Benchmark Index with regard UK and developed overseas equity exposure. With regard to emerging market equity exposure the Sub-fund will invest in units of collective investment schemes. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units of collective investment schemes (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of investment purposes and efficient portfolio management.

The Investment Manager will seek to hedge to Sterling 95% of foreign currency exposure arising from developed overseas equities, with hedging being re-set to 95% on a monthly basis. No other foreign currency exposure will be hedged.

### COMPOSITE BENCHMARK INDEX

**30% UK Equity Exposure**  
30.0% FTSE® All Share Index

**60% Developed Overseas Equity Exposure**  
60.0 % FTSE® Custom Developed ex UK, Canada, Israel and S Korea 95% Hedged to GBP Index

**10% Emerging Markets Equity Exposure**  
10% MSCI Emerging Markets index

#### Composite Benchmark Index description

The FTSE® All Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. It is a free float-adjusted market capitalisation weighted index which captures 98 per cent of the UK's market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The constituents and the weightings comprising the FTSE® All Share Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The underlying FTSE® All Share Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the FTSE® All Share Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

The FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index is derived from the FTSE Global Equity Index Series (GEIS), it is a market-capitalisation weighted index comprising the large and mid cap stocks of all Developed markets excluding UK, Canada, Israel and South Korea. The index is designed to help investors to manage the currency risk of holding stocks traded in foreign currencies. Hedging methodology allows exposure to the returns of the foreign assets in the index without being exposed to the volatility of the exchange rates against the British Pound Sterling (GBP).

The constituents and the weightings comprising the FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index will be reviewed and reset by FTSE® semi-annually.

The underlying FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index of the Composite Benchmark Index is valued at close of day.

Further details regarding the FTSE Developed ex UK, Canada, Israel, and South Korea 95% Hedged to GBP Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalisation in each country.

The constituents and the weightings comprising the MSCI Emerging Markets Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

The underlying MSCI Emerging Markets Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the MSCI Emerging Markets Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>

The Sub-fund will rebalance daily to the respective 30% UK Equity, 60% Developed Overseas Equity and 10% Emerging Market Equity set out in the Composite Benchmark Index above, subject to tolerances mandated to the Investment Manager from time to time. In addition the 60% exposure to overseas regions within the Developed Overseas element of the Composite Benchmark Index will be rebalanced daily to the geographical split of the weightings within the FTSE® Developed ex-UK Canada, Israel, and South Korea 95% Hedged to GBP Index subject to tolerances mandated to the Investment Manager from time to time.

The Composite Benchmark Index is valued at the close of day.

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks.

FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.



## AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.16%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 15.76%. The Sub-fund's benchmark returned 15.37% over the same period.

#### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference. The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains.

Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

#### Quarter 1 2024

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

## AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

#### Quarter 3 2024

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	23.6	6.2	19.9	-10.8	16.9
UK Institutional Accumulation Units	23.3	6.1	19.8	-11.0	16.8
Composite Index	22.9	6.6	19.7	-11.2	17.0

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND (CONTINUED)

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	141.99	121.84	139.59
Return before operating charges <sup>†</sup>	34.12	20.15	(17.75)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	34.12	20.15	(17.75)
Distributions on accumulation Units	(3.31)	(3.63)	(2.96)
Retained distributions on accumulation Units	3.31	3.63	2.96
Closing net asset value per Unit	176.11	141.99	121.84
<sup>†</sup> after direct transaction costs off:	0.06	0.06	0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	24.03%	16.54%	(12.72)%
<b>Other information</b>			
Closing net asset value (£000)	577,515	605,737	575,009
Closing number of Units	327,922,905	426,618,760	471,925,330
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.04%	0.04%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	176.20	147.90	148.00
Lowest Unit price (p)	137.00	121.10	123.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE (CONTINUED)

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	140.24	120.55	138.31
Return before operating charges <sup>†</sup>	33.49	19.69	(17.76)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	33.49	19.69	(17.76)
Distributions on accumulation Units	(3.07)	(3.35)	(2.74)
Retained distributions on accumulation Units	3.07	3.35	2.74
Closing net asset value per Unit	173.73	140.24	120.55
<sup>†</sup> after direct transaction costs off:	0.06	0.06	0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.88%	16.33%	(12.84)%
<b>Other information</b>			
Closing net asset value (£000)	58	60	57
Closing number of Units	33,297	42,855	47,440
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.00%	0.04%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	173.90	146.10	146.60
Lowest Unit price (p)	135.30	119.80	121.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	426,618,760	38,124,411	(136,820,266)	327,922,905
UK Institutional Accumulation Units	42,855	1,495	(11,053)	33,297

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 98.65% (98.81%)</b>			
<b>UNITED KINGDOM – 26.51% (27.09%)</b>			
66,255	3i Group	2,190	0.38
1,825	4imprint Group	91	0.02
8,220	A. G. Barr	51	0.01
15,354	Aberdeen Diversified Income & Growth	7	–
5,416	Aberdeen New India Investment Trust	43	0.01
7,094	Aberdeen Private Equity Opportunities Trust	38	0.01
15,255	Aberdeen Standard Asia	43	0.01
2,405	Aberdeen Standard Equity Income Trust	8	–
48,629	Aberdeen Standard European Logistics Income	30	–
6,680	Aberdeen UK Smaller Companies Growth Trust	33	0.01
4,997	Aberforth Smaller Companies Investment Trust	78	0.01
20,138	Admiral Group	561	0.10
85,109	Airtel Africa	97	0.02
20,261	AJ Bell	91	0.02
8,719	Alfa Financial Software Holdings	17	–
20,473	Alliance Trust	243	0.04
29,146	Allianz Technology	102	0.02
2,714	Alpha FX Group	60	0.01
88,750	Anglo American	2,155	0.37
1,812	Anglo-Eastern Plantations	11	–
25,141	Antofagasta	506	0.09
22,333	AO World	25	0.01
3,133	Aptitude Software	11	–
4,106	Artemis Alpha Trust	16	–
12,267	Ascential	69	0.01
31,985	Ashmore Group	65	0.01
9,672	Ashoka India	28	0.01
31,252	Ashtead Group	1,808	0.31
12,219	Asia Dragon Investment Trust	52	0.01
2,559	ASOS	11	–
23,119	Associated British Foods	539	0.09
239,843	Assura REIT	102	0.02
17,986	Aston Martin Lagonda Global Holdings	22	–
106,882	AstraZeneca	12,383	2.14
6,147	Auction Technology	26	0.01
8,589	Augmentum Fintech	9	–
11,732	Aurora Investment Trust	29	0.01
64,063	Auto Trader Group	556	0.10
36,645	AVI Global Trust	84	0.02
108,873	Aviva Warrants 20/11/2024 HSBC#	461	0.08
107,836	Aviva Warrants 31/01/2025 Merrill#	523	0.09
1,862	Avon Technologies	23	–
33,699	Babcock International	159	0.03
216,577	BAE Systems	2,678	0.46
5,339	Baillie Gifford China Growth Trust	12	–
36,170	Baillie Gifford European Growth Trust	33	0.01
6,054	Baillie Gifford Japan Trust	45	0.01
17,899	Baillie Gifford Shin Nippon Investment Trust	21	–
13,536	Baillie Gifford UK Growth Fund	24	0.01
20,255	Baillie Gifford US Growth Trust	41	0.01
16,812	Bakkavor Group	26	0.01
35,627	Balfour Beatty	153	0.03
29,482	Baltic Classifieds Group	89	0.02
2,601	Bank of Georgia Group	95	0.02
85,390	Bankers Investment Trust	96	0.02
1,051,877	Barclays Bank	2,362	0.41
93,410	Barratt Developments	447	0.08
34,542	BB Healthcare Trust	50	0.01
47,912	Beazley	365	0.06
8,579	Bellway	267	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>			
7,272	Berkeley Group Holdings	343	0.06
14,007	Big Yellow Group REIT	177	0.03
2,477	Biotech Growth Trust	25	0.01
13,418	BlackRock Frontiers Investment Trust	19	–
6,352	BlackRock Greater Europe Investment Trust	38	0.01
3,636	BlackRock Latin American Investment Trust	12	–
3,835	BlackRock Smaller Companies Trust	56	0.01
1,081	BlackRock Sustainable American Income Trust	2	–
6,100	BlackRock Throgmorton Trust	37	0.01
15,101	BlackRock World Mining Investment Trust	82	0.01
5,428	Bloomsbury Publishing	37	0.01
10,719	Bodycote	65	0.01
1,176,362	BP	4,607	0.80
16,745	Breedon Group	72	0.01
22,633	Bridgepoint Group	78	0.01
65,001	British Land REIT	283	0.05
17,837	Britvic	227	0.04
1,771	Brown Advisory US Smaller Companies	23	–
2,564	Brunner	36	0.01
456,794	BT Group	676	0.12
23,767	Bunzl	839	0.15
25,763	Burberry Group	181	0.03
13,957	Bytes Technology Group	72	0.01
2,300	Caledonia Investments	78	0.01
91,095	Capita	17	–
112,082	Capital & Counties Properties	165	0.03
10,822	Capital & Counties Properties	13	–
1,383	Capital & Regional REIT	1	–
1,551	Capital Gearing Trust	74	0.01
5,024	Capricorn Energy	10	–
24,509	Card Factory	26	0.01
10,473	Carnival (London listed)	128	0.02
363,350	Centrica	423	0.07
13,160	Ceres Power	37	0.01
19,914	Chemring	73	0.01
14,222	Chesnara	36	0.01
1,218	City of London Investment	5	–
31,596	City of London Investment Trust	139	0.03
1,868	Clarkson	69	0.01
7,824	Close Brothers	32	0.01
14,057	CLS Holdings	13	–
11,160	CMC Markets	35	0.01
105,731	Coats Group	106	0.02
1,365	Coca-Cola Europacific Partners	80	0.01
121,463	Compass Group	2,908	0.50
4,916	Computacenter	122	0.02
117,766	Convatec Group	267	0.05
24,438	Costain	24	–
10,762	Coupland Cardiff Japan Income & Growth Trust	20	–
3,821	Cranswick	192	0.03
25,443	Crest Nicholson Holdings	49	0.01
9,419	Croda International	397	0.07
6,580	CT Private Equity Trust	30	0.01
6,235	CT UK Capital & Income Investment Trust	21	–
57,737	Currys	52	0.01
40,215	Custodian REIT	34	0.01
29,840	Darktrace	172	0.03
17,424	De La Rue	15	–
7,983	Derwent London REIT	192	0.03
158,569	Diageo	4,128	0.71
9,422	Diploma	418	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>			
84,064	Direct Line Insurance	157	0.03
5,811	Discoverie Group	35	0.01
23,510	Diverse Income Trust	22	–
2,694	Diversified Energy Co PLC	23	–
31,506	Domino's Pizza	95	0.02
96,080	Dowlais Group	56	0.01
40,219	Dr. Martens	23	–
26,992	Drax Group	174	0.03
13,371	Dunedin Income Growth Investment Trust	38	0.01
8,594	Dunelm Group	99	0.02
46,112	EasyJet	240	0.04
8,233	Ecofin Global Utilities & Infrastructure Trust	16	–
11,019	Edinburgh Investment Trust	83	0.01
26,781	Edinburgh Worldwide Investment Trust	41	0.01
35,877	Elementis	58	0.01
37,803	Empiric Student Property	37	0.01
14,741	Endeavour Mining	261	0.05
9,998	Energiean Oil & Gas	90	0.02
170,068	EnQuest	18	–
5,016	EP Global Opportunities Trust	15	–
20,831	Essentra	32	0.01
33,665	European Assets Trust	29	0.01
5,577	European Opportunities Trust	48	0.01
72,801	EVRAZ Group <sup>→*</sup>	–	–
7,751	FDM Group Holdings	30	0.01
8,647	Ferrexpo	4	–
6,426	Fidelity Asian Values Investment Trust	33	0.01
22,586	Fidelity China Special Situations Trust	50	0.01
30,838	Fidelity European Values	118	0.02
5,970	Fidelity Japan Trust	10	–
15,019	Fidelity Special Values	47	0.01
39,722	Finabl <sup>→*</sup>	–	–
15,125	Finsbury Growth & Income	130	0.02
48,449	FirstGroup	71	0.01
37,086	Foreign & Colonial Investment Trust	382	0.07
21,969	Forterra	38	0.01
19,314	Foxtons Group	12	–
5,929	Frasers Group	49	0.01
14,662	Fresnillo	90	0.02
1,372	Fuller, Smith & Turner 'A'	10	–
11,685	Funding Circle Holdings	16	–
9,030	Future	91	0.02
9,379	Galliford Try	29	0.01
2,340	Games Workshop	251	0.04
19,973	Genuit Group	96	0.02
4,622	Genus	92	0.02
396	Goodwin	28	–
26,545	Gore Street Energy Storage Fund	15	–
50,847	Grainger	125	0.02
28,896	Great Portland REIT	103	0.02
165,831	Greencoat UK Wind	233	0.04
6,932	Greggs	216	0.04
285,266	GSK	4,326	0.75
493,513	Haleon	1,939	0.34
20,392	Halfords Group	31	0.01
27,346	Halma	713	0.12
28,399	Hammerson REIT	90	0.02
44,338	Harbour Energy	118	0.02
25,554	Hargreaves Lansdown	285	0.05
10,709	Harworth Group	21	–
116,585	Hays	108	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>			
6,210	Headlam Group	8	–
3,926	Helical	9	–
78,288	Helios Towers	90	0.02
24,551	Henderson European Focus Trust	45	0.01
7,086	Henderson High Income Trust	12	–
8,464	Henderson International Income Trust	14	–
5,919	Henderson Smaller Companies Investment Trust	52	0.01
5,249	Henry Boot	12	–
4,104	Herald Investment Trust	85	0.01
28,096	HgCapital Trust	143	0.02
130,053	HICL Infrastructure	171	0.03
11,180	Hikma Pharmaceuticals	214	0.04
5,407	Hill & Smith Holdings	111	0.02
6,946	Hilton Food Group	62	0.01
24,985	Hochschild Mining	46	0.01
9,813	Hollywood Bowl Group	30	0.01
44,051	Home REIT*	13	–
2,212	Hostelworld Group	3	–
38,269	Howden Joinery Group	347	0.06
1,321,317	HSBC Holdings	8,842	1.53
6,773	Hunting	25	–
22,284	Ibstock	41	0.01
5,172	ICG Enterprise Trust	62	0.01
25,824	IG Group Holdings	238	0.04
18,567	IMI	336	0.06
21,732	Impact Healthcare REIT	20	–
21,118	Impax Environmental Markets	83	0.01
25,803	Inchcape	206	0.04
94,671	Informa	776	0.13
19,711	IntegraFin Holdings	73	0.01
11,453	InterContinental Hotels Group	932	0.16
18,587	Intermediate Capital Group	414	0.07
1,188	International Biotechnology Trust	8	–
44,890	International Distribution Service	154	0.03
15,006	International Personal Finance	22	–
8,229	International Workplace Group	10	–
11,636	Intertek Group	600	0.10
24,799	Intu Properties*++	–	–
7,075	Invesco Asia Trust	24	–
4,045	Invesco Global Equity Income Trust	12	–
3,822	Invesco Perpetual UK Smaller Companies Investment Trust	16	–
43,845	Investec	249	0.04
60,148	IP Group	30	0.01
300,706	ITV	241	0.04
7,208	James Fisher & Sons	25	–
177,839	JD Sports	274	0.05
4,988	JD Wetherspoon	37	0.01
48,253	John Wood Group	61	0.01
12,677	Johnson Matthey	193	0.03
13,162	JPMorgan American Investment Trust	127	0.02
10,515	JPMorgan Asia Growth & Income	39	0.01
6,710	JPMorgan China Growth & Income	16	–
4,408	JPMorgan Claverhouse Investment Trust	31	0.01
64,518	JPMorgan Emerging Markets Investment Trust	71	0.01
9,692	JPMorgan European Discovery Trust	45	0.01
20,324	JPMorgan Global Emerging Markets Income Trust	27	–
30,521	JPMorgan Global Growth & Income Investment Trust	168	0.03
5,710	JPMorgan Indian Investment Trust	58	0.01
4,300	JPMorgan Japan Smaller Cap Growth & Income	14	–
11,168	JPMorgan Japanese Investment Trust	62	0.01
5,268	JPMorgan UK Smaller Companies Investment Trust	17	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>			
4,352	JPMorgan US Smaller Companies Investment Trust	18	–
22,171	Jupiter Fund Management	19	–
68,819	Just Group	96	0.02
6,441	Kainos Group	57	0.01
4,658	Keller	75	0.01
5,535	Keystone Investment Trust	13	–
39,101	Kier Group	54	0.01
135,457	Kingfisher	436	0.08
53,243	Land Securities	346	0.06
9,874	Law Debenture Investment Trust	88	0.02
418,598	Legal & General	947	0.16
56,866	Life Science REIT	22	–
3,979	Liontrust Asset Management	23	–
4,448,528	Lloyds Banking Group	2,615	0.45
35,448	London Stock Exchange Group	3,623	0.63
136,161	Londonmetric Property	279	0.05
21,990	Lowland Investment	28	–
5,157	LSL Property Services	15	–
3,982	Luceco	6	–
157,048	M&G	326	0.06
282	Macfarlane Group <sup>+</sup>	–	–
2,325	Majedie Investment Trust	5	–
143,255	Marks & Spencer Group	534	0.09
17,353	Marshalls	58	0.01
52,736	Marston's	22	–
8,639	Martin Currie Global Portfolio Trust	32	0.01
6,004	Mears Group	23	–
90,087	Melrose	411	0.07
9,539	Merchants Trust	56	0.01
14,610	Metro Bank	10	–
2,596	Mid Wynd International	20	–
15,948	Mitchells & Butlers	47	0.01
79,653	Mitie Group	94	0.02
5,312	MJ Gleeson	33	0.01
44,853	Mobico Group	33	0.01
8,254	Molten Ventures	33	0.01
31,792	Mondi	452	0.08
16,070	Monks Investment Trust	188	0.03
10,263	Montanaro European Smaller Companies Trust	15	–
14,357	Montanaro UK Smaller Companies	15	–
38,061	Mony Group	80	0.01
30,047	Moonpig Group	61	0.01
22,025	Morgan Advanced Materials	61	0.01
2,939	Morgan Sindall Group	90	0.02
4,098	Motorpoint Group	6	–
7,708	Murray Income Trust	66	0.01
45,316	Murray International Trust	116	0.02
348,514	National Grid	3,590	0.62
469,218	NatWest Group	1,614	0.28
18,281	NCC Group	32	0.01
30,055	Newriver REIT	24	–
8,381	Next Group	820	0.14
24,371	Ninety One	43	0.01
12,708	Nippon Active Value Fund	23	–
2,249	Norcros	5	–
6,592	North American Income Trust	20	–
837	North Atlantic Smaller Companies Investment Trust	33	0.01
41,071	Ocado Group	158	0.03
39,042	Octopus Renewables Infrastructure	31	0.01
3,436	Odyssean Investment Trust	6	–
14,035	On The Beach Group	20	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>		
29,393 OSB Group	114	0.02
2,180 Oxford BioMedica	8	–
3,755 Oxford Instruments	80	0.01
9,538 Pacific Assets Investment Trust	36	0.01
6,401 Pacific Horizon Investment Trust	38	0.01
21,925 PageGroup	85	0.01
62 Palace Capital <sup>+</sup>	–	–
33,391 Pantheon Infrastructure	29	0.01
36,396 Pantheon International	120	0.02
15,317 Paragon Banking Group	119	0.02
5,878 Paypoint	40	0.01
47,196 Pearson	478	0.08
17,439 Pennon Group	103	0.02
18,825 Pensionbee Group	33	0.01
23,147 Persimmon	380	0.07
27,826 Personal Assets Trust	136	0.02
14,625 Petershill Partners	31	0.01
36,170 Pets At Home Group	110	0.02
53,399 Phoenix Group Holdings	298	0.05
13,647 Photo-Me International	27	–
3,388 Pinewood Technologies Group	12	–
43,364 PMorgan European Investment Trust	44	0.01
18,322 Polar Capital Global Financials Trust	32	0.01
8,244 Polar Capital Global Healthcare Growth & Income Trust	31	0.01
88,290 Polar Capital Technology Trust	264	0.05
1,638 Porvair	11	–
53,949 Premier Foods	99	0.02
102,162 Primary Health Properties REIT	104	0.02
27,087 Provident Financial	16	–
29,849 PRS REIT	30	0.01
193,580 Prudential	1,344	0.23
14,087 Puretech Health	21	–
18,557 PZ Cussons	18	–
35,376 QinetiQ	159	0.03
98,086 Quilter	130	0.02
4,272 Rathbone Brothers	76	0.01
29,170 Reach	27	–
49,630 Reckitt Benckiser	2,272	0.39
123,863 RELX	4,346	0.75
9,486 RELX (EUR)	333	0.06
6,761 Renewi	43	0.01
2,289 Renishaw	86	0.01
175,933 Rentokil Initial	641	0.11
328 Residential Secure REIT <sup>+</sup>	–	–
6,420 Ricardo	28	–
57,430 Rightmove	355	0.06
76,256 Rio Tinto	4,040	0.70
8,672 RIT Capital Partners	159	0.03
3,030 Robert Walters	10	–
606,823 Rolls-Royce	3,197	0.55
61,531 Rotork	205	0.04
2,517 Royalty Pharma	53	0.01
34,129 RS Group	276	0.05
269 S&U	4	–
11,075 Sabre Insurance Group	16	–
14,111 Safestore Holdings REIT	126	0.02
6,317 Saga	7	–
70,529 Sage Group	722	0.13
126,879 Sainsbury (J)	375	0.06
9,545 Savills	113	0.02
10,879 Schroder Asia Pacific Fund	59	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>		
6,759 Schroder Asian Total Return	32	0.01
5,631 Schroder Income Growth Fund	16	–
9,656 Schroder Japan Growth Investment Trust	24	–
2,844 Schroder UK Mid Cap Fund	17	–
67,614 Schroder UK Public Private Trust	6	–
59,825 Schroders	209	0.04
10,812 Scottish American Investment Trust	55	0.01
92,538 Scottish Mortgage Investment Trust	774	0.13
2,559 Scottish Oriental Smaller Companies Trust	39	0.01
89,418 SDCL Energy Efficiency Income Trust	56	0.01
11,827 Securities Trust of Scotland	27	–
97,586 Segro REIT	853	0.15
33,440 Senior	51	0.01
81,153 Serco Group	144	0.02
29,852 Severfield	24	–
19,204 Severn Trent	507	0.09
449,044 Shell	10,889	1.89
65,677 SIG	13	–
63,389 Smith & Nephew	734	0.13
94,737 Smith (DS)	437	0.08
25,096 Smiths Group	421	0.07
10,130 Smithson Investment Trust	146	0.03
14,524 Soco International	3	–
8,518 Softcat	132	0.02
7,258 Spectris	198	0.03
36,247 Speedy Hire	13	–
5,309 Spirax-Sarco Engineering	399	0.07
19,812 Spire Healthcare Group	47	0.01
40,195 Spirent Communications	68	0.01
76,907 SSE	1,448	0.25
47,924 SSP Group	76	0.01
38,860 St. James's Place Capital	285	0.05
149,937 Standard Chartered	1,189	0.21
130,064 Standard Life Aberdeen	212	0.04
6,538 SThree	25	–
2,968 Strategic Equity Capital	10	–
1,843 STV Group	5	–
92,087 Supermarket Income REIT	69	0.01
6,839 Synthomer	15	–
60,312 Target Healthcare	54	0.01
27,732 Tate & Lyle	189	0.03
253,699 Taylor Wimpey	417	0.07
2,558 TBC Bank Group	68	0.01
5,020 Telecom Plus	93	0.02
20,501 Temple Bar Investment Trust	55	0.01
76,036 Templeton Emerging Markets Investment Trust	129	0.02
495,378 Tesco	1,777	0.31
41,737 The Global Smaller Companies Trust	69	0.01
8,430 The Gym Group	13	–
48,940 The Mercantile Investment Trust	119	0.02
19,885 TI Fluid Systems	33	0.01
10,772 Topps Tiles	5	–
19,851 TR European Growth Trust	36	0.01
24,137 TR Property Investment Trust	86	0.01
28,381 Trainline	93	0.02
15,253 Travis Perkins	141	0.02
6,007 Treatt	27	–
5,202 Trifast	4	–
42,087 Triple Point Social Housing REIT	27	–
166,178 Tritax Big Box REIT	264	0.05
51,066 Tritax Eurobox REIT	36	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 26.51% (27.09%) (continued)</b>			
22,980	Trustpilot	52	0.01
9,621	TT Electronics	9	–
78,253	Tullow Oil	17	–
152,310	Unilever	7,369	1.28
23,496	Unilever Ord	1,138	0.20
28,423	Unite Group	267	0.05
47,148	United Utilities	493	0.09
34,350	Urban Logistics REIT	43	0.01
10,640	Utilico Emerging Markets	23	–
3,228	Value and Indexed Property Income Trust	6	–
14,989	Vesuvius	59	0.01
16,212	VH Global Sustainable Energy Opportunities	12	–
6,680	Victrex	65	0.01
77,323	Virgin Money	168	0.03
22,487	Vistry Group	294	0.05
5,745	Vitec Group	15	–
1,539,075	Vodafone Group	1,155	0.20
14,845	Volution Group	91	0.02
11,757	VPC Specialty Lending Investments	5	–
32,303	Warehouse REIT	28	0.01
18,190	Watches of Switzerland	87	0.02
18,697	Weir Group	405	0.07
13,244	Whitbread	415	0.07
8,972	WHSmith	131	0.02
15,068	Wickes Group	26	–
43,587	Witan Investment Trust	116	0.02
9,478	Workspace Group REIT	62	0.01
39,713	Worldwide Healthcare Trust	137	0.02
12,791	XPS Pensions Group	37	0.01
15,095	Zigup	58	0.01
861	Zotefoams	4	–
<b>Total United Kingdom</b>		<b>153,089</b>	<b>26.51</b>
<b>AUSTRALIA – 1.29% (1.34%)</b>			
3,259	ALS	23	–
44,766	AMP	31	0.01
1,284	Ampol	20	–
8,956	APA Group	36	0.01
4,041	Aristocrat Leisure	122	0.02
1,116	ASX	37	0.01
5,870	Atlas Arteria	15	–
8,705	Aurizon Holdings	16	–
21,385	Australia and New Zealand Banking Group	336	0.06
7,708	Bank of Queensland	25	0.01
2,323	Bendigo Bank	14	–
34,973	BHP Billiton	830	0.14
2,444	Bluescope Steel	28	–
8,450	Brambles	82	0.01
3,035	Carsales.com	58	0.01
1,563	Challenger	5	–
3,505	Charter Hall Group	29	0.01
19,675	Cleanaway Waste Management	30	0.01
514	Cochlear	75	0.01
7,740	Coles Group	72	0.01
11,693	Commonwealth Bank of Australia	817	0.14
3,775	Computershare	49	0.01
3,247	CSL	478	0.08
6,163	Deterra Royalties	13	0.01
6,663	Dexus	26	–
1,441	Domain Holdings Australia	2	–
979	Domino's Pizza Enterprises	18	–
10,417	Downer	29	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUSTRALIA – 1.29% (1.34%) (continued)</b>		
8,387 Endeavour Group	22	–
15,222 Evolution Mining	36	0.01
1,383 Flight Centre	16	–
11,325 Fortescue Metals Group	121	0.02
13,033 General Property Group	33	0.01
13,585 Goodman Group	257	0.04
8,869 Harvey Norman Holdings	23	–
1,939 IDP Education	16	–
5,140 IGO	16	–
20,652 Incitec Pivot	33	0.01
7,169 Insignia Financial	10	–
17,606 Insurance Australia	66	0.01
982 JB Hi-Fi	40	0.01
8,491 Lend Lease Group	31	0.01
17,503 Lottery Corporation	46	0.01
4,669 Lynas Rare Earths	19	–
2,335 Macquarie Group	280	0.05
1,972 Magellan Financial Group	10	–
16,790 Medibank	32	0.01
2,803 Metcash	5	–
1,497 Mineral Resources	40	0.01
22,378 Mirvac Group	25	–
20,905 National Australia Bank	404	0.07
4,698 Nextdc	42	0.01
8,697 Northern Star Resources	71	0.01
3,422 Nufarm	7	–
4,031 Orica	38	0.01
14,610 Origin Energy	75	0.01
20,715 Orora	29	0.01
689 Perpetual Trustees Australia	7	–
24,986 Pilbara Minerals	42	0.01
422 Pro Medicus	39	0.01
2,826 Qantas Airways	11	–
10,985 QBE Insurance Group	93	0.02
16,446 Qube Holdings	33	0.01
1,123 Ramsay Health Care	24	–
320 REA Group	33	0.01
2,318 Reece	34	0.01
11,687 Region Group	14	–
2,536 Rio Tinto	169	0.03
19,276 Santos	70	0.01
35,840 Scentre Group	67	0.01
1,866 SEEK	23	–
1,530 Seven Group Holdings	34	0.01
1,400 Sims Metal Management	9	–
3,866 Sonic Healthcare	54	0.01
33,109 South32	64	0.01
33,231 Star Entertainment Group	5	–
3,377 Steadfast Group	10	–
14,328 Stockland Trust	39	0.01
9,369 Suncorp Group	87	0.02
30,561 Tabcorp Holdings	8	–
19,828 Telstra Corporation	40	0.01
5,820 TPG Telecom	14	–
20,537 Transurban Group	139	0.02
8,081 Treasury Wine Estates	50	0.01
20,844 Vicinity Centres REIT	24	–
8,087 Wesfarmers	293	0.05
23,103 Westpac Banking	378	0.07
1,064 WiseTech Global	75	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRALIA – 1.29% (1.34%) (continued)</b>			
13,183	Woodside Energy Group	172	0.03
8,218	Woolworths	141	0.02
1,834	Worleyparsons	14	–
<b>Total Australia</b>		<b>7,468</b>	<b>1.29</b>
<b>AUSTRIA – 0.04% (0.04%)</b>			
510	Andritz	27	–
2,192	Erste Bank	90	0.02
1,487	OMV	47	0.01
1,943	Raiffeisen Bank International	29	0.01
1,767	Telekom Austria	13	–
412	Verbund	25	–
<b>Total Austria</b>		<b>231</b>	<b>0.04</b>
<b>BELGIUM- 0.14% (0.14%)</b>			
149	Ackermans	24	0.01
1,284	Ageas (BRU)	51	0.01
6,262	Anheuser-Busch InBev	309	0.05
120	D'leteren	19	–
455	Elia Group	39	0.01
448	Groupe Bruxelles Lambert	26	0.01
398	Groupe Bruxelles Lambert NPV	23	–
1,979	KBC Group	118	0.02
2	Lotus Bakeries	20	–
94	Sofina	20	–
368	Syensqo	24	0.01
865	UCB	116	0.02
991	Warehouses De Pauw	20	–
<b>Total Belgium</b>		<b>809</b>	<b>0.14</b>
<b>BERMUDA – 0.12% (0.14%)</b>			
12,421	Aegon	60	0.01
5,500	CK Infrastructure Holdings	28	0.01
473	Credicorp	64	0.01
287	Everest Re Group	84	0.02
21,544	Hiscox	247	0.04
5,000	Johnson Electric Holdings	6	–
17,436	Lancashire Holdings	120	0.02
712	Ocean Wilsons Holdings	10	–
1,500	Orient Overseas International	16	–
331	RenaissanceRe Holdings	67	0.01
11,000	Yue Yuen Industrial Holdings	16	–
<b>Total Bermuda</b>		<b>718</b>	<b>0.12</b>
<b>CAYMAN ISLANDS – 0.12% (0.11%)</b>			
5,000	AAC Technologies	15	–
6,000	Budweiser Brewing Company	6	–
14,200	Chow Tai Fook	12	–
15,500	CK Asset Holdings	51	0.01
17,000	CK Hutchison Holdings	73	0.01
13,386	Dragon Capital Vietnam Enterprise Investment 'C'	79	0.02
33,400	ESR Cayman	40	0.01
965	GlobalFoundries	29	0.01
10,800	MGM China Holdings	13	–
15,000	Nexteer Automotive Group	5	–
23,391	Nu Holdings	238	0.04
10,000	Sands China	19	–
6,000	SITC International Holdings	12	–
48,629	WH Group	29	0.01
13,000	Wharf Real Estate Investment Company	34	0.01
21,200	Wynn Macau	14	–
<b>Total Cayman Islands</b>		<b>669</b>	<b>0.12</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>CHANNEL ISLANDS – 1.75% (1.77%)</b>		
41,323 3i Infrastructure	141	0.02
16,924 Aberdeen Asian Income Fund	37	0.01
51,096 Aberdeen Property Income Trust	31	0.01
9,767 Amcor	82	0.01
25,762 Apax Global Alpha	35	0.01
2,042 Aptiv	110	0.02
28,375 BH Macro	106	0.02
45,921 Bluefield Solar Income Fund	50	0.01
43,133 BMO Commercial Property Trust	41	0.01
86,123 Centamin	127	0.02
39,348 Chrysalis Investments	37	0.01
23,969 CQS New City High Yield Fund	12	–
69,469 Digital 9 Infrastructure	11	–
65,428 Experian Group	2,572	0.45
7,373 Fidelity Emerging Markets	51	0.01
43,296 Foresight Environmental Infrastructure	39	0.01
3,788 Foresight Group	20	–
50,669 Foresight Solar Fund	47	0.01
13,641 GCP Asset Backed Income Fund	11	–
54,166 GCP Infrastructure Investments	43	0.01
867,046 Glencore	3,707	0.64
6,043 Harbourvest Global Private Equity	147	0.03
9,436 Henderson Far East Income	22	–
11,844 Highbridge Tactical Credit*	4	–
129,647 International Public Partnership	166	0.03
51,582 International Workplace Group	91	0.02
7,166 Invesco Bond Income Plus	12	–
17,346 JPMorgan Global Core Real Assets	13	–
10,584 JTC	112	0.02
83,182 Man Group	176	0.03
6,043 Middlefield Canadian Income Trust	7	–
3,274 NB Private Equity Partners 'A'	53	0.01
44,245 Nextenergy Solar Fund	36	0.01
10,776 Pershing Square Holdings	381	0.07
40,886 Petrofac	6	–
2,852 Phoenix Spree REIT	5	–
32,862 Picton Property Income	24	–
4,199 Pollen Street Group	29	–
2,002 PPHE Hotel Group	25	–
19,303 Raven Property <sup>→*</sup>	–	–
9,724 Real Estate Credit Investments	12	–
171,045 Renewables Infrastructure	178	0.03
27,214 Ruffer	76	0.01
19,208 Schroder Oriental Income Fund	52	0.01
125,713 Sequoia Economic Infrastructure Income Fund	100	0.02
107,988 Sirius Real Estate	105	0.02
18,743 Starwood European Real Estate Finance	17	–
36,030 Syncona	41	0.01
57,763 TP ICAP Group	136	0.02
51,429 TwentyFour Income Fund	54	0.01
6,698 TwentyFour Select Monthly Income Fund	6	–
10,439 VinaCapital Vietnam Opportunity Fund	49	0.01
5,920 Wizz Air Holdings	86	0.01
77,486 WPP	591	0.10
<b>Total Channels Islands</b>	<b>10,122</b>	<b>1.75</b>
<b>DENMARK – 0.54% (0.55%)</b>		
21 A P Moller – Maersk	25	–
47 A P Moller – Maersk A/S	59	0.01
645 Carlsberg 'B'	57	0.01
1,017 Coloplast 'B'	99	0.02
4,923 Danske Bank	110	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>DENMARK – 0.54% (0.55%) (continued)</b>			
1,312	DSV	203	0.04
513	Genmab	93	0.02
3,624	H Lundbeck 'B'	17	–
22,363	Novo Nordisk	1,964	0.34
2,449	Novozymes	132	0.02
1,144	Ørsted	57	0.01
532	Pandora	65	0.01
31	Rockwool International 'B'	11	–
42	Svitzer	1	–
1,819	Tryg	32	0.01
6,707	Vestas Wind System	111	0.02
616	William Demant Holding	18	–
476	Zealand Pharma A/S	43	0.01
<b>Total Denmark</b>		<b>3,097</b>	<b>0.54</b>
<b>FINLAND – 0.17% (0.19%)</b>			
1,112	Elisa Communications	44	0.01
3,590	Fortum	44	0.01
1,669	Kesko 'B'	27	–
2,567	Kone 'B'	115	0.02
4,566	Metso	36	0.01
3,861	Neste Oyj	56	0.01
40,236	Nokia	131	0.02
22,974	Nordea Bank (EUR)	202	0.04
1,169	Orion	48	0.01
3,115	Sampo Oyj	108	0.02
2,783	Stora Enso (registered)	27	–
3,205	UPM-Kymmene	80	0.01
1,108	Valmet Corporation	26	–
3,819	Wartsila Corporation	64	0.01
<b>Total Finland</b>		<b>1,008</b>	<b>0.17</b>
<b>FRANCE – 1.69% (1.83%)</b>			
1,401	Accor	45	0.01
176	ADP Promesses	17	–
4,006	Air Liquide	577	0.10
2,371	Alstom	37	0.01
316	Amundi	18	–
398	Arkema	28	–
13,518	AXA	388	0.07
1,227	Ayvens	6	–
206	BioMérieux	18	–
7,060	BNP Paribas	362	0.06
7,716	Bolloré	38	0.01
1,557	Bouygues	39	0.01
1,901	Bureau Veritas	47	0.01
1,220	Capgemini	197	0.03
3,757	Carrefour	48	0.01
627	Covivio REIT	28	–
6,630	Credit Agricole	76	0.01
4,706	Danone	256	0.04
197	Dassault Aviation	30	0.01
4,383	Dassault Systemes	130	0.02
1,736	Edenred	49	0.01
455	Eiffage	33	0.01
12,511	Engie	161	0.03
2,128	Essilor International	376	0.06
318	Eurazeo	19	–
269	Gecina	23	–
3,603	Getlink	48	0.01
238	Hermes International	437	0.08
390	Ipsen Promesses	36	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 1.69% (1.83%) (continued)</b>		
1,098 JC Decaux	18	–
500 Kering	106	0.02
1,619 Klepierre	40	0.01
1,635 L'Oreal	547	0.09
649 La Francaise des Jeux	20	–
1,703 Legrand Promesses	146	0.03
1,746 LVMH	1,000	0.17
4,758 Michelin (CGDE)	144	0.02
12,917 Orange	111	0.02
1,414 Pernod-Ricard	160	0.03
487 Pluxee France	8	–
1,465 Publicis Groupe	119	0.02
85 Remy Cointreau	5	–
85 Remy Cointreau Rights <sup>+-</sup>	–	–
1,149 Renault	37	0.01
1,505 Rexel	33	0.01
2,369 Safran	416	0.07
3,429 Saint Gobain	233	0.04
7,977 Sanofi	683	0.12
157 Sartorius Stedim Biotech	25	–
3,879 Schneider Electric	762	0.13
1,796 Scor Regroupe	30	0.01
151 SEB	13	–
5,666 Société Générale	105	0.02
487 Sodexo	30	0.01
363 Soitec	27	–
516 Teleperformance	40	0.01
740 Thales	88	0.02
14,524 TotalEnergies	707	0.12
890 Unibail-Rodamco-Westfield	58	0.01
4,696 Veolia Environnement	115	0.02
3,756 Vinci	328	0.06
5,043 Vivendi	44	0.01
116 Wendel	9	–
<b>Total France</b>	<b>9,774</b>	<b>1.69</b>
<b>GERMANY – 1.47% (1.43%)</b>		
1,281 Adidas	254	0.04
2,860 Allianz	702	0.12
6,200 BASF	246	0.04
6,854 Bayer	173	0.03
608 Bechtle	20	–
691 Beiersdorf	78	0.01
2,043 BMW	135	0.02
417 BMW preference	26	–
966 Brenntag	54	0.01
420 Carl Zeiss Meditec	25	–
6,787 Commerzbank	93	0.02
740 Continental	36	0.01
1,202 Covestro	55	0.01
325 CTS Eventim	25	–
6,015 Daimler	291	0.05
3,740 Daimler Truck Holding	105	0.02
1,554 Delivery Hero	47	0.01
14,528 Deutsche Bank	187	0.03
1,229 Deutsche Boerse	216	0.04
24,153 Deutsche Telekom	531	0.09
6,893 DHL Group	229	0.04
15,073 E.On	167	0.03
884 Evonik Industries	15	–
369 Fielmann	14	–
531 Fraport	22	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 1.47% (1.43%) (continued)</b>			
2,953	Fresenius	84	0.01
1,218	Fresenius Medical Care	39	0.01
525	Fuchs Petrolub	15	–
1,038	GEA Group	38	0.01
459	Hannover Rueck	98	0.02
1,077	HeidelbergCement	88	0.01
729	Henkel	46	0.01
1,228	Henkel preference	86	0.01
291	Hochtief	27	–
9,085	Infineon Technologies	238	0.04
488	KION Group	14	–
674	Knorr-Bremse	45	0.01
487	Leg Immobilien	38	0.01
2,475	Lufthansa	14	–
882	Merck KGaA	116	0.02
388	MTU Aero Engines	90	0.02
949	Muenchener Rueckver	390	0.07
448	Nemetschek	35	0.01
1,144	Puma	36	0.01
50	Rational	38	0.01
362	Rheinmetall	146	0.03
5,653	RWE	154	0.03
7,786	SAP	1,327	0.23
178	Sartorius preference	37	0.01
408	Scout24	26	–
5,269	Siemens	795	0.14
4,522	Siemens Energy	124	0.02
2,131	Siemens Healthineers	95	0.02
1,028	Symrise	106	0.02
583	Talanx	37	0.01
138	Volkswagen	11	–
1,304	Volkswagen preference	103	0.02
5,390	Vonovia	147	0.03
224	Wacker Chemie	16	–
2,187	Zalando	54	0.01
<b>Total Germany</b>		<b>8,499</b>	<b>1.47</b>
<b>GIBRALTAR – 0.00% (0.00%)</b>			
28,822	Evoke	19	–
<b>Total Gibraltar</b>		<b>19</b>	<b>–</b>
<b>HONG KONG – 0.30% (0.37%)</b>			
75,400	AIA Group	504	0.09
1,700	ASMP	15	–
23,000	Bank of China (Hong Kong)	55	0.01
17,800	Bank of East Asia	17	–
28,000	Champion REIT	5	–
12,000	CLP Holdings	79	0.02
17,000	Galaxy Entertainment Group	64	0.01
14,000	Hang Lung Group	14	–
4,700	Hang Seng Bank	44	0.01
4,920	Henderson Land Development	12	–
83,070	Hong Kong & China Gas	51	0.01
9,100	Hong Kong Exchanges and Clearing	285	0.05
10,000	Hysan Development	13	–
8,500	Kerry Properties	13	–
54,000	Lenovo Group	55	0.01
19,800	Link REIT	75	0.01
11,600	Man Wah Holdings	7	–
11,000	Melco International Development	5	–
9,500	MTR Corporation	27	0.01
20,500	New World Development	19	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>HONG KONG – 0.30% (0.37%) (continued)</b>			
18,000	Shangri-La Asia	10	–
14,000	Sino Land	11	–
35,000	SJM Holdings	10	–
11,000	Sun Hung Kai Properties	90	0.02
3,500	Swire Pacific 'A'	22	–
10,892	Swire Pacific 'B'	11	–
16,000	Swire Properties	25	0.01
10,500	Techtronic Industries	119	0.02
2,400	Vtech Holdings	12	–
13,000	Wharf Holdings	27	0.01
32,000	Xinyi Glass	28	0.01
<b>Total Hong Kong</b>		<b>1,724</b>	<b>0.30</b>
<b>IRELAND – 11.76% (11.88%)</b>			
4,438	Accenture	1,169	0.20
10,246	AIB Group	44	0.01
687	Allegion	75	0.01
1,398	Aon Ireland	361	0.06
7,382	Bank of Ireland Group	62	0.01
1,850,182	BlackRock Emerging Markets Index Fund 'A'	59,968	10.38
24,648	C&C Group	40	0.01
7,134	DCC	363	0.06
2,915	Eaton Corporation	720	0.13
2,398	Glanbia	32	0.01
11,687	Grafton Group	122	0.02
32,394	Greencore Group	60	0.01
598	ICON	128	0.02
109,400	iShares FTSE 100 UCITS ETF	874	0.15
36,341	iShares FTSE 250 UCITS ETF	712	0.12
2,993	James Hardie Industries	88	0.02
4,690	Johnson Controls	271	0.05
7,376	Kenmare Resources	25	–
1,084	Kerry Group 'A'	84	0.02
1,080	Kingspan Group	76	0.01
3,398	Linde	1,207	0.21
9,402	Medtronic	631	0.11
1,247	Pentair	91	0.02
1,550	Seagate Technology Holdings	127	0.02
754	Steris	136	0.02
1,601	Trane Technologies	464	0.08
<b>Total Ireland</b>		<b>67,930</b>	<b>11.76</b>
<b>ISLE OF MAN – 0.09% (0.10%)</b>			
41,736	Entain	319	0.06
23,068	Playtech	173	0.03
<b>Total Isle of Man</b>		<b>492</b>	<b>0.09</b>
<b>ISRAEL – 0.04% (0.03%)</b>			
596	Check Point Software Technologies	86	0.02
4,657	Plus500	117	0.02
<b>Total Israel</b>		<b>203</b>	<b>0.04</b>
<b>ITALY – 0.41% (0.37%)</b>			
1,172	Amplifon	25	–
821	Banca Mediolanum	8	–
8,421	Banco BPM	42	0.01
7,643	BPER Banca	32	0.01
392	Brunello Cucinelli	31	0.01
1,039	Buzzi Unicem	31	0.01
54,602	Enel	325	0.06
16,824	ENI	191	0.03
5,754	Fincobank Banco Fineco	73	0.01
8,420	Generali	181	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 0.41% (0.37%) (continued)</b>			
7,075	Hera	21	–
1,447	Infrastrutture Wireless	13	–
470	Interpump Group	16	–
113,077	Intesa Sanpaolo	360	0.06
4,499	Italgas	20	–
3,274	Leonardo	54	0.01
4,440	Mediobanca	56	0.01
1,644	Moncler	78	0.01
5,531	Nexi	28	0.01
3,437	Poste Italiane	36	0.01
2,100	Prada	12	–
1,888	Prysmian	102	0.02
764	Recordati	32	0.01
177	Reply	20	–
21,168	Snam	80	0.01
22,152	Telecom Italia	5	–
91,200	Telecom Italia RNC	22	–
10,212	Terna	68	0.01
11,567	Unicredit	379	0.07
3,517	Unipol Gruppo Finanziario	31	0.01
<b>Total Italy</b>		<b>2,372</b>	<b>0.41</b>
<b>JAPAN – 4.16% (4.60%)</b>			
1,200	ABC-Mart	19	–
5,600	Acom	11	–
8	Advance Residence Investment Corporation	14	–
5,400	Advantest	189	0.03
4,900	Aeon	99	0.02
1,700	Aeon Financial Service	11	–
1,700	Aeon Mall	18	–
1,100	Aica Kogyo	19	–
2,200	Air Water	23	0.01
3,300	Aisin Seiki	27	0.01
3,500	Ajinomoto	100	0.02
2,800	Alps Electric	22	–
1,700	Amada	13	–
1,700	ANA Holdings	27	0.01
1,700	Aozora Bank	24	0.01
1,100	Asahi Glass	27	0.01
10,500	Asahi Group Holdings	103	0.02
1,100	Asahi Intecc	14	–
9,600	Asahi Kasei	54	0.01
4,800	Asics Corporation	75	0.01
800	Askul	9	–
11,900	Astellas Pharma	102	0.02
2,400	Azbil Corporation	14	–
4,000	Bandai Namco Holdings	68	0.01
1,500	BayCurrent Consulting	41	0.01
2,200	Bic Camera	18	–
3,400	Bridgestone	97	0.02
900	Brother Industries	13	–
1,100	Calbee	20	–
6,600	Canon	161	0.03
700	Canon Marketing Japan	17	–
2,400	Capcom	42	0.01
3,300	Casio Computer	20	–
6,500	Central Japan Railway	112	0.02
2,800	Century Tokyo Leasing Corporation	23	0.01
3,400	Chiba Bank	20	–
5,000	Chugai Pharmaceutical	180	0.03
2,600	Chugin Financial Group	19	–
1,700	Coca-Cola West Japan	18	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>			
1,500	Comsys Holdings	24	0.01
9,200	Concordia Financial Group	38	0.01
400	Cosmos Pharmaceutical	16	–
600	Credit Saison	11	–
6,000	CyberAgent	32	0.01
3,400	Dai Nippon Printing	45	0.01
2,500	Daido Steel	18	–
1,900	Daifuku	27	0.01
6,800	Dai-ichi Mutual Life Insurance	130	0.02
13,300	Daiichi Sankyo	325	0.06
1,900	Daikin Industries	198	0.04
400	Daito Trust Construction	36	0.01
3,600	Daiwa House Industry	84	0.02
10,900	Daiwa Securities Group	57	0.01
9	Daiwahouse Residential Investment Corporation	11	–
1,300	Denka	15	–
14,200	Denso	157	0.03
1,300	Dentsu	30	0.01
1,100	DIC	19	–
600	Disco Corporation	117	0.02
300	DMG Mori	5	–
700	Dowa Mining	19	–
7,700	East Japan Railway	114	0.02
3,500	Ebara	42	0.01
1,900	Eisai	53	0.01
21,100	ENEOS Holdings	86	0.02
1,200	EXEO Group	10	–
800	Ezaki Glico	18	–
6,700	Fanuc Corporation	146	0.03
1,300	Fast Retailing	320	0.06
800	FP Corporation	12	–
1,000	Fuji Electric	45	0.01
600	Fuji Media Holdings	5	–
1,100	Fuji Oil	18	–
700	Fuji Soft	33	0.01
9,000	Fujifilm Holdings Corporation	173	0.03
1,900	Fujikura	48	0.01
11,900	Fujitsu	182	0.03
800	Fujitsu General	9	–
800	Fukuoka Financial Group	15	–
17	GLP J-REIT	12	–
500	GMO Payment Gateway	23	–
1,200	GS Yuasa	18	–
1,400	Hachijuni Bank	6	–
3,600	Hakuhodo DY Holdings	22	–
1,200	Hamamatsu Photonics	12	–
1,700	Hankyu	39	0.01
800	Heiwa	9	–
100	Hikari Tsushin	17	–
4,000	Hino Motors	10	–
4,400	Hirogin Holdings	25	0.01
120	Hirose Electric	11	–
1,100	Hisamitsu Pharmaceutical	22	–
32,000	Hitachi	629	0.11
300	Hitachi Construction Machinery	5	–
33,900	Honda Motor	266	0.05
200	Horiba	10	–
400	Hoshizaki Electric	10	–
1,100	House Foods	17	–
2,400	Hoya	246	0.04
5,300	Hulic	40	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>		
400 Ibiden	9	–
600 IHI Corporation	23	–
2,100 Iida Group Holdings	24	0.01
11 Industrial & Infrastructure Fund Investment Corporation	7	–
6,500 Inpex	66	0.01
2,500 Isetan Mitsukoshi Holdings	29	0.01
3,600 Isuzu Motors	36	0.01
1,400 IT Holdings	26	0.01
900 Ito En	16	–
9,500 Itochu	378	0.07
400 Itoham Yonekyu Holdings	8	–
800 Iwatani	9	–
4,000 Iyogin Holdings	28	0.01
600 Izumi	11	–
3,700 J Front Retailing	30	0.01
1,700 Japan Airlines	22	–
700 Japan Airport Terminal	19	–
8,000 Japan Exchange Group	77	0.01
35 Japan Metropolitan Fund Investment Corporation	18	–
9,700 Japan Post Bank	67	0.01
12,500 Japan Post Holdings	89	0.02
1,100 Japan Post Insurance	15	–
6 Japan Prime Realty Investment Corporation	11	–
6 Japan Real Estate Investment Trust	18	–
4,000 JFE Holdings	40	0.01
3,200 JGC	21	–
3,400 JTEKT	18	–
2,300 K's Holdings	18	–
1,100 Kagome	18	–
2,100 Kajima	29	0.01
2,100 Kakaku.com	27	0.01
1,500 Kamigumi	25	0.01
1,500 Kandenko	17	–
1,000 Kaneka	20	–
600 Kansai Paint	8	–
2,700 Kao	100	0.02
900 Kawasaki Heavy Industries	27	0.01
3,000 Kawasaki Kisen Kaisha	35	0.01
10,800 KDDI	257	0.05
1,500 Keihan Electric Railway	24	0.01
3,700 Keikyu Corporation	23	–
300 Keio	5	–
1,000 Keisei Electric Railway	22	–
50 Kenedix Realty Investment	39	0.01
1,400 Keyence	499	0.09
6,500 Kikkoman	55	0.01
1,100 Kintetsu	20	–
4,900 Kirin Holdings	56	0.01
1,100 Kobe Bussan	26	0.01
2,200 Koei Tecmo Holdings	19	–
500 Koito Manufacturing	5	–
800 Kokuyo	11	–
7,100 Komatsu	147	0.03
400 Konami	30	0.01
6,800 Konica Minolta	15	–
7,100 Kubota	75	0.01
900 Kuraray	10	–
400 Kurita Water Industries	13	–
600 Kusuri No Aoki Holdings 'C'	10	–
8,200 Kyocera	71	0.01
1,100 Kyowa Kirin	14	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>		
600 Kyudenko	21	–
1,000 Kyushu Financial Group	4	–
300 Kyushu Railway	6	–
700 Lasertec	86	0.02
800 Lixil Group	7	–
1,600 Mabuchi Motor	19	–
2,300 Makita	58	0.01
10,000 Marubeni	122	0.02
1,000 Maruichi Steel Tube	17	–
1,400 Matsui Securities	6	–
3,600 MatsukiyoCocokara	44	0.01
2,300 Mazda Motor	13	–
5,300 Mebuki Financial Group	16	–
2,400 Medipal Holdings	31	0.01
1,400 Meiji Holdings	26	0.01
2,800 Minebea	41	0.01
1,400 Misumi	19	–
9,300 Mitsubishi Chemical Group Corporation	44	0.01
26,700 Mitsubishi Corporation	410	0.07
14,300 Mitsubishi Electric	171	0.03
7,500 Mitsubishi Estate	88	0.02
800 Mitsubishi Gas Chemical	12	–
4,700 Mitsubishi HC Capital	25	0.01
21,000 Mitsubishi Heavy Industries	231	0.04
9,500 Mitsubishi Motors	19	–
80,200 Mitsubishi UFJ Financial Group	606	0.11
20,600 Mitsui & Company	340	0.06
1,700 Mitsui Chemicals	34	0.01
18,400 Mitsui Fudosan	128	0.02
1,000 Mitsui Mining & Smelting	25	0.01
2,500 Mitsui O.S.K. Lines	64	0.01
1,500 Miura	27	0.01
17,800 Mizuho Financial Group	272	0.05
500 Monotaro	6	–
1,200 Morinaga	18	–
600 Morinaga Milk Industry	11	–
9,900 MS&AD Insurance Group	172	0.03
11,900 Murata Manufacturing	174	0.03
1,700 Nabtesco	22	–
1,700 Nagase & Company	28	0.01
1,600 Nankai Electric Railway	20	–
1,700 NEC	122	0.02
1,100 Net One Systems	20	–
3,100 Nexon	46	0.01
1,400 NGK Insulators	14	–
600 NGK Spark Plug	12	–
700 NH Foods	19	–
2,500 NHK Spring	24	0.01
300 Nichirei	7	–
7,400 Nidec	116	0.02
1,200 Nifco	23	–
2,200 Nihon Kohden	24	0.01
3,800 Nihon M&A Center	13	–
7,300 Nintendo	290	0.05
50 Nippon Building Fund REIT	34	0.01
200 Nippon Express Holdings	8	–
2,500 Nippon Kayaku	16	–
6,600 Nippon Paint Holdings	38	0.01
1,000 Nippon Sanso Holdings Corporation	27	0.01
800 Nippon Shinyaku	15	–
2,000 Nippon Shokubai	18	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>			
6,000	Nippon Steel Corporation	100	0.02
204,200	Nippon Telegraph & Telephone	156	0.03
3,200	Nippon Yusen	87	0.02
1,700	Nipro	13	–
1,100	Nishi-Nippon Railroad	13	–
800	Nissan Chemical Industries	21	–
14,200	Nissan Motor	30	0.01
1,200	Nisshin Seifun	11	–
1,300	Nissin Food Products	27	0.01
500	Nitori Holdings	57	0.01
6,000	Nitto Denko	75	0.01
1,700	NOK	20	–
21,500	Nomura Holding	83	0.02
500	Nomura Real Estate Holdings	10	–
23	Nomura Real Estate Master Fund	17	–
2,800	Nomura Research Institute	77	0.01
5,200	NTT Data	70	0.01
5,200	Obayashi	49	0.01
2,500	OBIC	66	0.01
200	OBIC Business Consultants	8	–
1,100	Odakyu Electric Railway	9	–
4,200	Oji Holdings Corporation	13	–
1,000	Okuma Corporation	16	–
8,300	Olympus Optical	117	0.02
1,500	Omron	51	0.01
2,700	Ono Pharmaceutical	27	0.01
600	Open House	17	–
8,000	Oriental Land	154	0.03
7,300	Orix	126	0.02
17	Orix J-REIT	14	–
3,500	Osaka Gas	59	0.01
1,100	OSG	12	–
1,100	Otsuka	20	–
3,300	Otsuka Holdings	139	0.03
500	Paltac	11	–
3,500	Pan Pacific International Holdings	67	0.01
16,500	Panasonic	107	0.02
1,500	Park24	14	–
2,000	Penta-Ocean Construction	7	–
1,100	Peptidream	15	–
5,000	Persol Holdings	7	–
1,100	Pola Orbis Holdings	8	–
12,100	Rakuten Group	58	0.01
10,100	Recruit Holdings	456	0.08
1,500	Relo Holdings	15	–
11,300	Renesas Electronics	122	0.02
3,200	Rengo	17	–
14,200	Resona	74	0.01
1,000	Resort Trust	15	–
2,800	Ricoh	22	–
2,000	Rohm	17	–
700	Rohto Pharmaceutical	13	–
1,100	Ryohin Keikaku	15	–
900	Sankyu	22	–
1,500	Santen Pharmaceutical	14	–
800	Sanwa Holdings	16	–
200	Sapporo Breweries	8	–
1,500	Sawai Group Holdings	16	–
1,400	SBI Holdings	24	0.01
800	Screen Holdings	42	0.01
1,800	SCSK Corporation	28	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>		
2,800 Secom	77	0.01
1,100 Seibu Holdings	18	–
1,900 Seiko Epson	26	0.01
2,200 Seino Holdings	28	0.01
3,700 Sekisui Chemical	43	0.01
4,500 Sekisui House	93	0.02
38 Sekisui House REIT	15	–
17,100 Seven & I Holdings	191	0.03
9,800 Seven Bank	15	–
2,200 SG Holdings	18	–
2,100 Sharp	10	–
2,100 Shimadzu	52	0.01
500 Shimano	71	0.01
1,000 Shin Nittetsu Sumikin Solutions Corporation	19	–
13,500 Shin-Etsu Chemical	419	0.07
6,000 Shionogi	64	0.01
2,500 Shiseido	50	0.01
4,900 Shizuoka Financial Group	32	0.01
300 Sho-Bond Holdings	9	–
1,900 Showa Denko	36	0.01
1,800 Skylark	22	–
400 SMC	133	0.02
1,700 Socionext	25	0.01
6,700 Softbank	294	0.05
194,000 SoftBank Group	189	0.03
5,000 Sohgo Security Services	27	0.01
1,600 Sojitz Holdings	28	0.01
7,200 Sompo Japan Nipponkoa Holdings	120	0.02
3,600 So-Net M3	27	0.01
41,000 Sony	590	0.10
1,100 Sotetsu Holdings	14	–
1,100 Square Enix	33	0.01
4,100 Subaru Corporation	53	0.01
1,500 Sugi Holdings	21	–
3,500 Sumco	28	0.01
7,400 Sumitomo Chemical	16	–
7,400 Sumitomo Corporation	123	0.02
5,500 Sumitomo Electric Industries	66	0.01
800 Sumitomo Forestry	30	0.01
500 Sumitomo Heavy Industries	9	–
1,900 Sumitomo Metal Mining	42	0.01
27,000 Sumitomo Mitsui Financial	427	0.07
4,900 Sumitomo Mitsui Trust Holdings	86	0.02
3,400 Sumitomo Realty & Development	83	0.02
2,700 Sumitomo Rubber Industries	22	–
1,000 Sundrug	22	–
700 Suntory Beverage & Food	20	–
1,500 Sushiro Global Holdings	22	–
1,100 Suzuken	29	0.01
13,400 Suzuki Motor	111	0.02
3,400 Sysmex Corporation	50	0.01
3,200 T&D Holdings	42	0.01
1,600 Taisei	52	0.01
300 Taiyo Yuden	5	–
2,600 Takara Holdings	16	–
10,576 Takeda Pharmaceutical	226	0.04
500 Tbs Holdings	10	–
12,500 TDK	118	0.02
2,700 Teijin	20	–
10,100 Terumo	142	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 4.16% (4.60%) (continued)</b>			
1,100	Tobu Railway	14	–
3,600	Toda	18	–
300	Toho	9	–
800	Toho Gas	16	–
1,200	Tokai Carbon	6	–
13,100	Tokio Marine Holdings	356	0.06
3,300	Tokyo Electron	434	0.08
3,100	Tokyo Gas	54	0.01
1,000	Tokyo Tatemono	12	–
3,500	Tokyu	34	0.01
3,400	Tokyu Fudosan Holdings	17	–
1,800	Toppan Printing	40	0.01
10,300	Toray Industries	45	0.01
500	Toto	14	–
500	Toyo Suisan Kaisha	24	0.01
1,500	Toyo Tire Corporation	16	–
1,100	Toyoda Gosei	14	–
800	Toyota Boshoku	8	–
1,300	Toyota Industries Corporation	75	0.01
83,700	Toyota Motor	1,106	0.19
5,400	Toyota Tsusho	73	0.01
800	Trend Micro	35	0.01
1,600	TS Technologies	15	–
1,000	Tsumura & Co	23	0.01
500	Tsuruha Holdings	24	0.01
1,500	Ube Industries	21	–
200	Ulvac	8	–
2,200	Unicharm Corporation	59	0.01
24	United Urban Investment	17	–
1,700	Ushio	18	–
1,400	Welcia Holdings	15	–
3,000	West Japan Railway	42	0.01
1,800	Yakult Honsha	31	0.01
11,000	Yamada Holdings	26	0.01
3,600	Yamaha	23	–
4,500	Yamaha Motor	30	0.01
1,600	Yamato Holdings	14	–
500	Yamato Kogyo	19	–
500	Yamazaki Baking	7	–
1,800	Yaskawa Electric	47	0.01
1,500	Yokogawa Electric	28	0.01
1,500	Yokohama Rubber	25	0.01
16,800	Z Holdings Corporation	37	0.01
700	Zenkoku Hosho	21	–
500	Zensho Holdings	21	–
2,200	Zeon Corporation	16	–
300	ZOZO	8	–
	<b>Total Japan</b>	<b>24,017</b>	<b>4.16</b>
<b>LIBERIA – 0.04% (0.03%)</b>			
1,650	Royal Caribbean Group	218	0.04
	<b>Total Liberia</b>	<b>218</b>	<b>0.04</b>
<b>LUXEMBOURG – 0.15% (0.17%)</b>			
3,145	Allegro.eu	21	0.01
3,831	ArcelorMittal	75	0.01
65,169	B&M European Value Retail	271	0.05
47,217	BBGI	62	0.01
1,054	Eurofins Scientific	50	0.01
872	InPost	12	–
9,600	Samsonite International	20	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>LUXEMBOURG – 0.15% (0.17%) (continued)</b>			
1,103	Spotify Technology	303	0.05
2,619	Tenaris	30	0.01
<b>Total Luxembourg</b>		<b>844</b>	<b>0.15</b>
<b>NETHERLANDS – 1.06% (1.04%)</b>			
501	Aalberts Industries	15	–
4,044	ABN AMRO Group GDR	55	0.01
203	Adyen	237	0.04
4,313	Airbus Group	471	0.08
1,217	AkzoNobel	64	0.01
410	Argen	165	0.03
331	ASM International	162	0.03
2,794	ASML Holding	1,733	0.30
1,088	ASR Nederland	40	0.01
597	BE Semiconductor Industries	56	0.01
5,940	CNH Industrial	49	0.01
2,956	Davide Campari-Milano	19	–
551	Euronext	45	0.01
738	Exor	59	0.01
825	Ferrari New	287	0.05
4,098	Ferrovial International	131	0.02
1,926	Heineken	128	0.02
793	Heineken Holdings	45	0.01
467	IMCD Group	61	0.01
23,624	ING Groep	320	0.06
545	JDE Peet s	8	–
7,031	Koninklijke Ahold	182	0.03
5,038	Koninklijke Philips	123	0.02
24,238	KPN	74	0.01
1,714	Lyondell Basell Industries	123	0.02
2,197	NN Group	82	0.01
1,827	NXP Semiconductors	327	0.06
1,251	OCI	27	–
10,562	Prosus	345	0.06
1,893	Qiagen	64	0.01
854	Randstad Holding	32	–
1,476	RHI Magnesita	50	0.01
171	Royal Vopak	6	–
15,277	Stellantis	157	0.03
4,688	STMicroelectronics	104	0.02
4,585	Universal Music Group	90	0.02
1,673	Wolters Kluwer certificates	211	0.04
<b>Total Netherlands</b>		<b>6,147</b>	<b>1.06</b>
<b>NEW ZEALAND – 0.06% (0.08%)</b>			
22,413	Air New Zealand	6	–
7,947	Auckland International Airport	28	0.01
3,435	Contact Energy	13	–
960	EBOS Group	16	–
3,883	Fisher & Paykel Healthcare	64	0.01
10,358	Fletcher Building	14	–
2,306	Fletcher Building Rights	1	–
9,322	Infratil	54	0.01
421	Mainfreight	14	–
11,382	Meridian Energy	32	0.01
8,302	Ryman Healthcare	17	–
11,916	Spark New Zealand	17	–
1,238	Xero	95	0.02
<b>Total New Zealand</b>		<b>371</b>	<b>0.06</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NORWAY – 0.10% (0.14%)</b>		
138 Aker 'A'	5	–
2,369 Aker BP	38	0.01
7,660 DNB Bank ASA	117	0.02
6,852 Equinor	129	0.02
690 Kongsberg Gruppen	50	0.01
4,172 Marine Harvest	56	0.01
10,990 Norsk Hydro	53	0.01
5,181 Orkla	36	0.01
497 Salmar	19	–
1,177 Schibsted	28	–
255 Schibsted 'B'	6	–
2,957 Telenor	28	–
1,350 Yara International	32	0.01
<b>Total Norway</b>	<b>597</b>	<b>0.10</b>
<b>PANAMA – 0.02% (0.01%)</b>		
7,882 Carnival	109	0.02
<b>Total Panama</b>	<b>109</b>	<b>0.02</b>
<b>POLAND – 0.05% (0.04%)</b>		
502 Dino Polska	34	0.01
623 KGHM Polska Miedź	19	–
10 LPP	31	0.01
1,567 Pekao	45	0.01
3,945 PKN Orlen	43	0.01
5,474 PKO Bank Polski	60	0.01
3,792 PZU GROUP	31	–
344 Santander Bank Polska	30	–
<b>Total Poland</b>	<b>293</b>	<b>0.05</b>
<b>PORTUGAL – 0.03% (0.03%)</b>		
25,293 Energias de Portugal	86	0.02
2,892 Galp Energia	40	0.01
1,738 Jeronimo Martins	25	–
<b>Total Portugal</b>	<b>151</b>	<b>0.03</b>
<b>SINGAPORE – 0.26% (0.27%)</b>		
25,444 Ascendas Real Estate Investment Trust	42	0.01
929 Ascott Residence REIT	1	–
3,100 BOC Aviation	19	–
56,598 CapitaLand Integrated Commercial Trust REIT	70	0.01
16,300 CapitaLand Investment	30	0.01
7,000 City Developments	22	–
29,800 ComfortDelGro	26	–
14,330 DBS Group	317	0.06
2,915 Flex	73	0.01
21,400 Frasers Logistics & Commercial Trust	14	–
71,600 Hutchison Port	8	–
10,800 Keppel Corporation	42	0.01
3,500 Keppel REIT	2	–
22,700 Mapletree Industrial Trust	32	0.01
37,935 Mapletree Logistics REIT	32	0.01
23,492 Oversea-Chinese Banking Corporation	206	0.04
5,953 SATS	12	–
33,141 Seatrium	34	0.01
3,900 SIA Engineering	5	–
12,700 Singapore Airlines	50	0.01
2,100 Singapore Exchange	14	–
10,400 Singapore Technologies Engineering	28	–
57,800 Singapore Telecommunications	109	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SINGAPORE – 0.26% (0.27%) (continued)</b>		
7,600 Starhub	5	–
38,600 Suntec REIT	30	0.01
9,600 United Overseas Bank	179	0.03
7,100 UOL Group	23	–
3,700 Venture Corporation	30	0.01
12,000 Wilmar International	23	–
1,628 XP Power	21	–
<b>Total Singapore</b>	<b>1,499</b>	<b>0.26</b>
<b>SPAIN – 0.55% (0.53%)</b>		
108 Acciona	11	–
1,349 Actividades de Construccion y Servicios	47	0.01
498 Aena	82	0.01
3,344 Amadeus IT Group 'A'	181	0.03
47,957 Banco de Sabadell	76	0.01
110,180 Banco Santander	422	0.07
5,061 Bankinter	33	0.01
40,706 BBV Argentaria	329	0.06
26,212 CaixaBank	117	0.02
3,777 Cellnex Telecom	114	0.02
2,683 EDP Renovaveis	35	0.01
843 Enagas	10	–
3,224 Endesa	53	0.01
1,394 Grifols 'A'	12	–
1,590 Grifols 'B'	11	–
42,407 Iberdrola	490	0.09
7,285 Industria de Diseno Textil	322	0.06
253,910 International Consolidated Airlines Group	522	0.09
14,955 Mapfre	30	0.01
2,629 Merlin Properties REIT	25	–
647 Naturgy Energy Group	12	–
2,748 Red Electrica de Espana	40	0.01
8,455 Repsol	83	0.01
35,082 Telefonica	128	0.02
<b>Total Spain</b>	<b>3,185</b>	<b>0.55</b>
<b>SWEDEN – 0.58% (0.54%)</b>		
1,274 AAK	31	0.01
2,041 Alfa Laval	73	0.01
6,557 Assa Abloy 'B'	165	0.03
18,043 Atlas Copco	261	0.05
11,889 Atlas Copco 'B'	152	0.03
2,407 Beijer Ref 'B'	30	0.01
1,325 Biovitrum	32	0.01
2,470 Boliden	63	0.01
2,898 Castellum	32	0.01
4,394 Epiroc A	71	0.01
2,127 Epiroc B	30	–
4,567 EQT	116	0.02
19,327 Ericsson 'B'	109	0.02
4,833 Essity Aktiebolag 'B'	113	0.02
1,445 Evolution Gaming Group	106	0.02
3,730 Fastighets AB Balder	24	–
1,355 Getinge 'B'	22	–
4,618 Hennes & Mauritz 'B'	59	0.01
16,026 Hexagon	129	0.02
599 Holmen	19	–
1,704 Husqvarna 'B'	9	–
1,204 Industivarden 'A'	33	0.01
926 Industivarden 'C'	25	–
1,986 Indutrade	46	0.01
3,428 Investor A	79	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWEDEN – 0.58% (0.54%) (continued)</b>		
12,841 Investor B	295	0.05
603 Latour Investment 'B'	14	–
1,696 Lifco	42	0.01
428 Lundbergs 'B'	18	–
9,478 Nibe Industrier	39	0.01
2,580 Saab	41	0.01
1,987 Sagax 'B'	42	0.01
8,472 Sandvik	141	0.02
3,815 Securitas 'B'	36	0.01
11,228 Skandinaviska Enskilda Banken 'A'	128	0.02
1,638 Skanska 'B'	25	–
1,980 SKF 'B'	29	0.01
7,705 SSAB 'B'	29	–
5,324 Svenska Cellulosa 'B'	58	0.01
10,697 Svenska Handelsbanken	82	0.01
13 Svenska Handelsbanken 'B'+	–	–
5,918 Swedbank 'A'	94	0.02
2,961 Tele2 'B'	25	–
21,260 Telia	51	0.01
1,661 Trelleborg 'B'	48	0.01
2,210 Volvo 'AB-A'	44	0.01
11,133 Volvo 'AB-B'	219	0.04
1,164 Volvo Car 'AB'	2	–
<b>Total Sweden</b>	<b>3,331</b>	<b>0.58</b>
<b>SWITZERLAND – 1.90% (1.86%)</b>		
11,257 ABB (registered)	487	0.08
1,084 Adecco Group	28	–
3,425 Alcon	255	0.04
436 Bachem Holding	27	–
350 Baloise Holding	53	0.01
394 Banque Cantonale Vaudoise	30	0.01
32 Barry Callebaut	44	0.01
50 Belimo Holding	27	–
1,041 Bunge Global	75	0.01
1 Chocoladefabriken Lindt & Sprüngli	95	0.02
7 Chocoladefabriken Lindt & Sprüngli Participating Certificates	67	0.01
2,861 Chubb	615	0.11
3,740 Cie Financiere Richemont 'A'	442	0.08
1,278 Clariant	14	–
14,285 Coca-Cola HBC	380	0.07
383 DKSH Holding	23	–
1,402 DSM-Firmenich	144	0.03
1,104 Dufry Group	35	0.01
33 Ems-Chemie	21	–
117 Flughafen Zuerich	21	–
439 Galderma Group	30	0.01
1,239 Garmin	163	0.03
245 Geberit	119	0.02
610 Georg Fischer	34	0.01
56 Givaudan	230	0.04
220 Helvetia Holding	28	–
4,061 Holcim	296	0.05
1,610 Julius Baer Group	72	0.01
368 Kuehne + Nagel International	75	0.01
1,196 Logitech	80	0.01
505 Lonza Group	239	0.04
18,574 Nestle	1,395	0.24
14,575 Novartis (registered)	1,251	0.22
147 Partners Group	165	0.03
327 PSP Swiss Property	36	0.01
4,938 Roche Holding	1,181	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 1.90% (1.86%) (continued)</b>		
308 Roche Holding 'B'	79	0.01
3,363 Sandoz Group	105	0.02
142 Schindler (registered)	30	0.01
306 Schindler participation certificates	67	0.01
1,200 SGS	100	0.02
2,575 SIG Combibloc Group	43	0.01
1,068 Sika	264	0.05
292 Sonova Holding	78	0.01
744 Straumann Holding	91	0.02
208 Swiss Life Holdings	130	0.02
514 Swiss Prime Site	43	0.01
2,030 Swiss Reinsurance (registered)	209	0.04
209 Swisscom (registered)	102	0.02
2,175 TE Connectivity	245	0.04
68 Tecan	17	–
303 Temenos Group	16	–
687 The Swatch Group (registered)	22	–
201 The Swatch Group 'B'	32	0.01
22,325 UBS Group	514	0.09
215 VAT Group	82	0.01
1,011 Zurich Insurance Group	456	0.08
<b>Total Switzerland</b>	<b>11,002</b>	<b>1.90</b>
<b>UNITED STATES – 43.25% (42.09%)</b>		
3,896 3M	397	0.07
12,234 Abbott Laboratories	1,040	0.18
12,746 AbbVie	1,875	0.32
3,169 Adobe	1,223	0.21
11,640 Advanced Micro Devices	1,424	0.25
4,097 Aflac	341	0.06
2,239 Agilent Technologies	248	0.04
4,951 AIG	270	0.05
1,564 Air Products & Chemicals	347	0.06
3,191 Airbnb A	302	0.05
1,161 Akamai Technologies	87	0.02
939 Albemarle Corporation	66	0.01
1,289 Alexandria Real Estate Equities	114	0.02
504 Align Technology	96	0.02
1,845 Allstate Corporation	261	0.05
1,744 Ally Financial	46	0.01
859 Alnylam Pharmaceuticals	176	0.03
42,086 Alphabet 'A'	5,205	0.90
35,274 Alphabet 'C'	4,396	0.76
66,509 Amazon.com	9,237	1.60
4,016 American Express	812	0.14
3,300 American Tower	572	0.10
1,484 American Water Works	162	0.03
706 Ameriprise Financial	247	0.04
1,785 Ametek	228	0.04
3,906 Amgen	938	0.16
8,209 Amphenol Corporation 'A'	399	0.07
3,505 Analog Devices	601	0.10
3,118 Annaly Capital Management	47	0.01
596 Ansys	141	0.02
2,721 APA Corporation	50	0.01
104,033 Apple	18,070	3.13
6,057 Applied Materials	912	0.16
1,877 AppLovin Corporation	183	0.03
2,520 Arch Capital Group	210	0.04
3,570 Archer Daniels Midland	159	0.03
2,985 Arconic	223	0.04
1,406 Ares Management Corporation 'A'	163	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>			
1,887	Arista Networks	540	0.09
50,777	AT&T	832	0.14
1,103	Atlassian Corporation	131	0.02
1,046	Atmos Energy	108	0.02
1,518	Autodesk	312	0.05
2,908	Automatic Data Processing	600	0.10
122	Autozone	287	0.05
999	AvalonBay Communities	168	0.03
651	Avangrid	17	–
5,117	Avantor	99	0.02
604	Avery Dennison	99	0.02
496	Axon Enterprise	148	0.03
7,041	Baker Hughes 'A'	190	0.03
2,507	Ball Corporation	127	0.02
49,060	Bank of America	1,452	0.25
5,280	Bank of New York Mellon	283	0.05
3,648	Baxter International	103	0.02
2,045	Becton Dickinson	368	0.06
2	Berkshire Hathaway 'A'	1,029	0.18
9,917	Berkshire Hathaway 'B'	3,402	0.59
1,460	Best Buy	112	0.02
1,040	Biogen	150	0.03
1,178	BioMarin Pharmaceutical	62	0.01
1,092	Bio-Techne Corporation	65	0.01
1,050	BlackRock	743	0.13
5,044	Blackstone Group A	576	0.10
4,218	Boeing	478	0.08
241	Booking Holdings	756	0.13
10,371	Boston Scientific	648	0.11
14,346	Bristol Myers Squibb	553	0.10
32,548	Broadcom Corporation	4,184	0.72
768	Broadridge Financial Solutions	123	0.02
1,782	Brown & Brown	138	0.02
910	Brown-Forman 'B'	33	0.01
981	Builders Firstsource IPO	142	0.02
425	Burlington Store	83	0.01
946	Bxp REIT	57	0.01
858	C.H. Robinson	71	0.01
1,901	Cadence Design Systems	384	0.07
1,207	Campbell Soup	44	0.01
2,673	Capital One Financial Corporation	298	0.05
1,712	Cardinal Health	141	0.02
1,193	Carmax	69	0.01
5,919	Carrier Global	355	0.06
1,052	Catalent	47	0.01
3,458	Caterpillar	1,008	0.17
808	Cboe Global Markets	123	0.02
2,110	CBRE Group	196	0.03
953	CDW Corporation	161	0.03
952	Celanese 'A'	96	0.02
1,175	Cencora	197	0.03
3,675	Centene	206	0.04
1,498	CF Industries Holdings	96	0.02
323	Charles River Laboratories	47	0.01
11,020	Charles Schwab	532	0.09
674	Charter Communications 'A'	163	0.03
1,687	Cheniere Energy	226	0.04
12,474	Chevron Corporation	1,369	0.24
2,542	Chicago Mercantile Exchange	418	0.07
9,850	Chipotle Mexican Grill	423	0.07
1,666	Church & Dwight	130	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>		
2,004 Cigna Corporation	518	0.09
1,143 Cincinnati Financial	116	0.02
2,444 Cintas	375	0.06
29,466 Cisco Systems	1,169	0.20
13,527 Citigroup	631	0.11
3,474 Citizens Financial Group	106	0.02
787 Clorox	96	0.02
2,179 Cloudflare	131	0.02
1,903 CMS Energy	100	0.02
28,039 Coca-Cola	1,502	0.26
3,856 Cognizant Technology Solutions	222	0.04
1,516 Coinbase Global	201	0.03
5,747 Colgate-Palmolive	445	0.08
27,524 Comcast	857	0.15
3,549 ConAgra Foods	86	0.01
2,356 Consolidation Edison	183	0.03
1,136 Constellation Brands 'A'	218	0.04
2,268 Constellation Energy	440	0.08
1,610 Cooper Companies	132	0.02
6,048 Copart	236	0.04
5,128 Corning	172	0.03
472 Corpay	110	0.02
4,719 Corteva	207	0.04
2,799 Costar Group	157	0.03
3,184 Costco Wholesale	2,103	0.36
6,221 Coterra Energy	111	0.02
8,171 Coupang	150	0.03
1,627 CrowdStrike Holdings 'A'	340	0.06
3,001 Crown Castle REIT	265	0.05
13,917 CSX	358	0.06
952 Cummins	230	0.04
9,034 CVS Health	423	0.07
2,134 D.R.Horton	303	0.05
4,677 Danaher	969	0.17
874 Darden Restaurants	107	0.02
2,306 Datadog	198	0.03
290 DaVita	35	0.01
1,074 Deckers Outdoor Corporation	128	0.02
1,801 Deere & Company	560	0.10
1,946 Dell Technologies	172	0.03
1,052 Delta Air Lines	40	0.01
4,519 Devon Energy	132	0.02
2,727 Dexcom	136	0.02
1,257 Diamondback Energy	161	0.03
2,372 Digital Realty Trust REIT	286	0.05
1,759 Discover Financial Services	184	0.03
15,658 Discovery	96	0.02
1,352 DocuSign	63	0.01
1,740 Dollar General	110	0.02
1,383 Dollar Tree Stores	72	0.01
253 Domino's Pizza	81	0.01
2,566 DoorDash	273	0.05
926 Dover	132	0.02
5,392 Dow	220	0.04
3,184 DuPont de Nemours	211	0.04
800 Eastman Chemicals	67	0.01
3,504 eBay	170	0.03
1,763 Ecolab	336	0.06
2,535 Edison International	165	0.03
4,246 Edwards Lifesciences	209	0.04
2,004 Electronic Arts	214	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>			
1,667	Elevance Health	646	0.11
5,733	Eli Lilly	3,784	0.66
4,032	Emerson Electric	329	0.06
851	Enphase Energy	72	0.01
4,146	EOG Resources	380	0.07
358	EPAM Systems	53	0.01
852	Equifax	186	0.03
709	Equinix REIT	469	0.08
2,642	Equitable Holdings	83	0.01
1,089	Equity Lifestyle Properties	58	0.01
2,521	Equity Residential	140	0.02
445	Essex Property Trust REIT	98	0.02
1,703	Estee Lauder 'A'	127	0.02
2,601	Eversource Energy	132	0.02
6,876	Exelon	208	0.04
931	Expedia	103	0.02
1,106	Expeditors International	108	0.02
1,402	Extra Space Storage	188	0.03
32,135	Exxon Mobil	2,808	0.49
498	F5 Networks	82	0.01
293	Factset Research Systems	100	0.02
3,929	Fastenal	209	0.04
1,636	Fedex	334	0.06
1,448	Ferguson Enterprises	214	0.04
179	FICO	259	0.04
4,042	Fidelity National Information Services	252	0.04
4,562	Fifth Third Bancorp	146	0.03
93	First Citizens Bancshares 'A'	127	0.02
727	First Solar	135	0.02
4,119	Fiserv	552	0.10
1,760	FNFV Group	81	0.01
27,675	Ford Motor	218	0.04
4,475	Fortinet	259	0.04
2,441	Fortive Corporation	144	0.02
1,669	Fox Corporation 'A'	53	0.01
640	Fox Corporation 'B'	18	–
2,380	Franklin Resources	36	0.01
10,074	Freeport Mcmoran	375	0.06
1,522	Gallagher (Arthur J)	319	0.06
559	Gartner 'A'	211	0.04
3,311	GE Healthcare	232	0.04
1,928	GE Vernova	366	0.06
7,924	General Electric	1,114	0.19
4,005	General Mills	220	0.04
8,122	General Motors	271	0.05
1,123	Genuine Parts	117	0.02
8,827	Gilead Sciences	552	0.10
1,878	Global Payments	143	0.02
910	GoDaddy 'A'	106	0.02
2,225	Goldman Sachs Group	821	0.14
196	GRAIL	2	–
6,335	Halliburton	137	0.02
2,057	Hartford Financial Services Group	180	0.03
1,403	HCA Holdings	425	0.07
5,716	Healthpeak Properties REIT	97	0.02
325	HEICO	63	0.01
521	HEICO A	79	0.01
1,005	Hershey Company	144	0.02
1,960	Hess	198	0.03
9,367	Hewlett Packard Enterprise	143	0.02
1,756	Hilton Worldwide Holdings	302	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>		
1,690 Hologic	103	0.02
7,121 Home Depot	2,150	0.37
4,609 Honeywell International	710	0.12
1,916 Hormel Foods	45	0.01
5,284 Host Marriott	69	0.01
7,457 HP	199	0.03
387 Hubbell	124	0.02
375 HubSpot	149	0.03
846 Humana	200	0.03
10,133 Huntington Bancshares	111	0.02
226 Huntington Ingalls Industries	45	0.01
6,489 IBM	1,069	0.18
631 IDEX	101	0.02
637 Idexx Laboratories	240	0.04
2,114 Illinois Tool Works	413	0.07
1,176 Illumina	114	0.02
1,067 Incyte Corporation	53	0.01
2,805 Ingersoll Rand	205	0.04
478 Insulet	83	0.01
31,068 Intel	543	0.09
4,008 Intercontinental Exchange	480	0.08
1,772 International Flavors & Fragrances	139	0.02
2,313 International Paper	84	0.01
2,413 Interpublic Group of Companies	57	0.01
1,991 Intuit	922	0.16
2,499 Intuitive Surgical	915	0.16
4,953 Invitation Homes REIT	130	0.02
1,254 IQVIA Holdings	221	0.04
2,282 Iron Mountain REIT	202	0.03
491 J.B. Hunt Transport Services	63	0.01
527 Jack Henry & Associates	69	0.01
971 Jacobs Solutions	95	0.02
733 JM Smucker	66	0.01
17,321 Johnson & Johnson	2,092	0.36
20,522 JPMorgan Chase & Co	3,224	0.56
1,906 Juniper Networks	55	0.01
1,776 Kellogg	107	0.02
13,568 Kenvue	234	0.04
8,013 Keurig Dr Pepper	224	0.04
6,010 KeyCorp	75	0.01
1,248 Keysight Technologies	148	0.03
2,328 Kimberly-Clark	247	0.04
4,823 Kimco Realty	83	0.01
13,383 Kinder Morgan	220	0.04
4,763 KKR & Co.	464	0.08
949 KLA Corporation	548	0.09
5,988 Kraft Heinz	157	0.03
4,547 Kroger	194	0.03
667 Labcorp Holdings	111	0.02
920 LAM Research	560	0.10
969 Lamb Weston Holdings	47	0.01
2,382 Las Vegas Sands	89	0.02
866 Leidos Holdings	105	0.02
1,650 Lennar	230	0.04
1,798 Liberty Media Corporation	104	0.02
1,255 Live Nation	102	0.02
2,007 LKQ Corporation	60	0.01
1,120 Loew's	66	0.01
4,050 Lowe's Companies	818	0.14
553 LPL Financial Holdings	96	0.02
932 Lululemon Athletica	188	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>		
1,316 M&T Bank	175	0.03
3,643 Marathon Oil	72	0.01
2,599 Marathon Petroleum Corporation	316	0.05
99 Markel	116	0.02
1,691 Marriott International New 'A'	313	0.05
3,487 Marsh & McLennan	580	0.10
418 Martin Marietta Materials	168	0.03
6,065 Marvell Technology	326	0.06
1,728 Masco	108	0.02
5,931 Mastercard	2,183	0.38
1,898 McCormick & Company	116	0.02
5,097 McDonald's	1,157	0.20
939 McKesson HBOC	346	0.06
333 Mercadolibre	509	0.09
18,303 Merck & Co	1,550	0.27
15,688 Meta Platforms	6,694	1.16
4,395 Metlife	270	0.05
156 Mettler Toledo International	174	0.03
1,747 MGM Resorts International	51	0.01
3,745 Microchip Technology	224	0.04
8,019 Micron Technology	620	0.11
53,247 Microsoft	17,072	2.96
1,120 Microstrategy 'A'	141	0.02
875 Mid-America Apartment Communities	104	0.02
2,502 Moderna	125	0.02
432 Molina Healthcare	111	0.02
1,000 Molson Coors Beverage 'B'	43	0.01
9,593 Mondelez International 'A'	527	0.09
483 MongoDB	97	0.02
323 Monolithic Power Systems	223	0.04
5,673 Monster Beverage	221	0.04
1,118 Moody's	395	0.07
8,204 Morgan Stanley	638	0.11
1,165 Motorola Solutions	390	0.07
568 MSCI	247	0.04
2,988 Nasdaq OMX Group	163	0.03
1,646 NetApp	151	0.03
3,085 Netflix	1,631	0.28
2,431 Newmont Corporation	98	0.02
5,560 Newmont Mining	221	0.04
3,311 News Corporation 'A'	66	0.01
521 News Corporation 'B'	11	–
14,522 NextEra Energy	915	0.16
8,711 Nike 'B'	574	0.10
1,602 Norfolk Southern	297	0.05
1,427 Northern Trust	96	0.02
978 Northrop Grumman Corporation	385	0.07
3,857 NortonLifeLock	79	0.01
1,644 NRG Energy	112	0.02
1,727 Nucor	193	0.03
167,466 Nvidia	15,168	2.63
23 NVR	169	0.03
417 O'Reilly Automotive	358	0.06
4,787 Occidental Petroleum	184	0.03
1,217 Okta	67	0.01
1,392 Old Dominion Freight Line	206	0.04
1,454 Omnicom	112	0.02
3,040 On Semiconductor	165	0.03
4,126 ONEOK	280	0.05
11,355 Oracle	1,442	0.25
2,915 Otis Worldwide Corporation	226	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>		
3,614 Paccar	266	0.05
633 Packaging Corporation of America	102	0.02
14,152 Palantir Technologies	392	0.07
2,177 Palo Alto Networks	555	0.10
903 Parker-Hannifin	425	0.07
2,471 Paychex	247	0.04
7,605 PayPal Holdings	442	0.08
9,969 PepsiCo	1,264	0.22
41,334 Pfizer	891	0.15
16,248 PG&E	239	0.04
3,102 Phillips 66	304	0.05
4,099 Pinterest 'A'	99	0.02
2,808 PNC Financial Services	387	0.07
243 Pool.com	68	0.01
1,748 PPG Industries	173	0.03
1,774 Principal Financial Group	114	0.02
16,930 Procter & Gamble	2,186	0.38
4,134 Progressive Corporation Ohio	782	0.14
6,535 Prologis	615	0.11
2,498 Prudential Financial	225	0.04
784 PTC	106	0.02
3,412 Public Service Enterprise Group	227	0.04
1,095 Public Storage	297	0.05
1,472 PulteGroup	157	0.03
2,197 Pure Storage 'A'	82	0.01
563 Qorvo	43	0.01
7,886 Qualcomm	1,000	0.17
995 Quanta Services	221	0.04
829 Quest Diagnostics	96	0.02
1,429 Raymond James Financial	130	0.02
9,405 Raytheon Technologies	849	0.15
6,541 Realty Income	309	0.05
1,377 Regency Centers	74	0.01
769 Regeneron Pharmaceuticals	603	0.10
6,528 Regions Financial	113	0.02
1,456 Republic Services	218	0.04
1,023 ResMed	186	0.03
866 Revvity	82	0.01
4,980 Rivian Automotive	42	0.01
3,595 Roblox Corporation	119	0.02
852 Rockwell Automation	171	0.03
1,828 Rollins	69	0.01
750 Roper Technologies	311	0.05
2,330 Ross Stores	261	0.05
2,213 S&P Global	852	0.15
6,781 Salesforce.com	1,383	0.24
812 SBA Communications	146	0.03
10,002 Schlumberger	313	0.05
4,443 Sempra Energy	277	0.05
1,452 ServiceNow	967	0.17
1,678 Sherwin-Williams	477	0.08
2,278 Simon Property Group	287	0.05
1,918 Sirius XM Holdings	34	0.01
1,019 Skyworks Solutions	75	0.01
387 Snap-on	84	0.01
2,243 Snowflake	192	0.03
628 Southern Copper Corporation	54	0.01
752 Southwest Airlines	17	–
3,935 Square 'A'	197	0.03
1,637 SS&C Technologies Holdings	91	0.02
1,098 Stanley Black & Decker	90	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>			
7,947	Starbucks	578	0.10
2,019	State Street	133	0.02
1,076	Steel Dynamics	101	0.02
2,622	Stryker	706	0.12
827	Sun Communities REIT	83	0.01
350	Super Micro Computer	109	0.02
3,192	Synchrony Financial	119	0.02
1,063	Synopsys	401	0.07
3,437	Sysco	200	0.03
1,483	T. Rowe Price Group	120	0.02
1,219	Take-Two Interactive	140	0.02
3,731	Tango Holdings	347	0.06
1,618	Targa Resources	178	0.03
3,272	Target	380	0.07
330	Teledyne Technologies	108	0.02
281	Teleflex	52	0.01
1,060	Teradyne	106	0.02
19,899	Tesla Motors	3,880	0.67
6,438	Texas Instruments	991	0.17
147	Texas Pacific Land Corporation	97	0.02
1,404	Textron	93	0.02
1,371	The Carlyle Group	44	0.01
2,769	Thermo Fisher Scientific	1,276	0.22
8,015	TJX Companies	702	0.12
3,420	T-Mobile US	526	0.09
762	Tractor Supply Company	165	0.03
3,214	Trade Desk	263	0.05
404	TransDigm Group	430	0.07
1,428	TransUnion	111	0.02
1,607	Travelers	281	0.05
2,110	Trimble	98	0.02
9,373	Truist Financial Corporation	299	0.05
1,228	Twilio	60	0.01
337	Tyler Technologies	147	0.03
2,106	Tyson Foods 'A'	93	0.02
11,017	U.S. Bancorp	376	0.07
14,205	Uber Technologies	796	0.14
2,053	UDR	69	0.01
307	Ulta Beauty	89	0.02
4,313	Union Pacific	792	0.14
293	United Airlines Holdings	12	–
5,407	United Parcel Service 'B'	549	0.09
464	United Rentals	280	0.05
6,584	UnitedHealth Group	2,869	0.50
376	Universal Health 'B'	64	0.01
2,380	Valero Energy	240	0.04
1,027	Veeva Systems	161	0.03
2,737	Ventas	131	0.02
1,822	Veralto Corporation	152	0.03
680	VeriSign	96	0.02
1,001	Verisk Analytics	200	0.03
29,807	Verizon Communications	998	0.17
1,824	Vertex Pharmaceuticals	632	0.11
2,562	Vertiv Holdings	190	0.03
9,136	Viatis	79	0.01
7,165	VICI Properties	178	0.03
11,296	Visa 'A'	2,314	0.40
908	Vulcan Materials	169	0.03
304	W. W. Grainger	235	0.04
1,768	W.P. Carey REIT	82	0.01
2,005	W.R. Berkley	85	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 43.25% (42.09%) (continued)</b>		
1,292 Wabtec	175	0.03
5,078 Walgreens Boots Alliance	34	0.01
31,226 Wal-Mart Stores	1,880	0.33
12,992 Walt Disney	931	0.16
2,838 Waste Management	439	0.08
443 Waters	119	0.02
24,786 Wells Fargo	1,043	0.18
4,314 Welltower	412	0.07
522 West Pharmaceutical Services	117	0.02
2,474 Western Digital	126	0.02
161 Westlake Chemical	18	–
4,817 Weyerhaeuser	122	0.02
8,580 Williams Companies	292	0.05
679 Willis Towers Watson	149	0.03
1,637 Workday 'A'	298	0.05
732 Wynn Resorts	52	0.01
1,671 Xylem	168	0.03
2,170 Yum! Brands	226	0.04
351 Zebra Technologies 'A'	97	0.02
663 Zillow Group 'A'	31	0.01
1,500 Zillow Group 'C'	71	0.01
1,417 Zimmer Biomet Holdings	114	0.02
3,265 Zoetis	476	0.08
1,943 Zoom Video Communications 'A'	101	0.02
788 Zscaler	100	0.02
<b>Total United States</b>	<b>249,806</b>	<b>43.25</b>
<b>Total Equities</b>	<b>569,794</b>	<b>98.65</b>
<b>FUTURES – 0.01% ((0.02)%)</b>		
12 CME S&P 500 E Mini Index Future December 2024	51	0.01
1 EUX Swiss Market Index Future December 2024	1	–
4 EUX Euro Stoxx 50 Future December 2024	5	–
21 ICF FTSE 100 Index Future December 2024	(24)	–
3 OSE Topix Index Future December 2024	13	–
2 SFE SPI 200 Future December 2024	4	–
<b>Total Futures</b>	<b>50</b>	<b>0.01</b>
<b>FORWARD CURRENCY CONTRACTS* – 0.97% ((1.86)%)</b>		
Buy \$618,833 & Sell £469,753 (expires 03/10/2024)	(8)	–
Buy £175,814 & Sell AUD340,395 (expires 03/10/2024)+	–	–
Buy £124,008 & Sell DKK1,096,696 (expires 03/10/2024)	2	–
Buy £121,354 & Sell SEK1,631,182 (expires 03/10/2024)	1	–
Buy £833,835 & Sell €988,939 (expires 03/10/2024)	11	–
Buy £210,953 & Sell CHF234,473 (expires 03/10/2024)	4	–
Buy JPY55,416,769 & Sell £290,780 (expires 03/10/2024)	(2)	–
Buy £6,684,818 & Sell \$8,788,056 (expires 03/10/2024)	133	0.02
Buy £280,422 & Sell NZD589,196 (expires 03/10/2024)	1	–
Buy £3,202,320 & Sell DKK28,320,587 (expires 03/10/2024)	41	0.01
Buy £9,342,670 & Sell CHF10,385,405 (expires 03/10/2024)	161	0.03
Buy £7,518,411 & Sell AUD14,556,809 (expires 03/10/2024)	(11)	–
Buy £30,548,756 & Sell €36,232,342 (expires 03/10/2024)	398	0.07
Buy £247,393,028 & Sell \$325,224,607 (expires 03/10/2024)	4,932	0.85
Buy £24,965,853 & Sell JPY4,758,706,242 (expires 03/10/2024)	152	0.03
Buy £1,787,475 & Sell HKD18,307,680 (expires 03/10/2024)	30	–
Buy £3,080,673 & Sell SEK41,408,810 (expires 03/10/2024)	35	–
Buy £352,865 & Sell PLN1,792,407 (expires 03/10/2024)	5	–
Buy £603,803 & Sell NOK8,402,481 (expires 03/10/2024)	9	–
Buy £1,225,724 & Sell SGD2,096,699 (expires 03/10/2024)	6	–
Buy £2,379,258 & Sell \$3,125,487 (expires 03/10/2024)	49	0.01
Buy \$505,979 & Sell £385,176 (expires 03/10/2024)	(8)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS<sup>^</sup> – 0.97% ((1.86)%) (continued)</b>		
Buy \$535,562 & Sell £408,062 (expires 03/10/2024)	(9)	–
Buy £625,707 & Sell \$818,250 (expires 03/10/2024)	16	–
Buy £76,998 & Sell €91,115 (expires 03/10/2024)	1	–
Buy £61,434 & Sell JPY11,511,017 (expires 03/10/2024)	1	–
Buy JPY188,977,244 & Sell £1,022,756 (expires 03/10/2024)	(37)	(0.01)
Buy €1,511,639 & Sell £1,277,105 (expires 03/10/2024)	(19)	–
Buy \$13,763,383 & Sell £10,513,478 (expires 03/10/2024)	(253)	(0.04)
Buy SEK1,748,376 & Sell £129,167 (expires 03/10/2024)	(1)	–
Buy DKK1,190,633 & Sell £134,832 (expires 03/10/2024)	(2)	–
Buy HKD765,624 & Sell £75,071 (expires 03/10/2024)	(2)	–
Buy AUD624,975 & Sell £318,581 (expires 03/10/2024)	5	–
Buy CHF431,342 & Sell £390,403 (expires 03/10/2024)	(9)	–
Buy \$330,747 & Sell £249,184 (expires 03/10/2024)	(3)	–
<b>Total Forward Currency Contracts</b>	<b>5,629</b>	<b>0.97</b>
Portfolio of investments	575,473	99.63
Cash equivalents	2,935	0.51
Net other liabilities excluding cash equivalents	(835)	(0.14)
<b>Net assets</b>	<b>577,573</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

\* Suspended.

+ Value less than £1,000.

<sup>^</sup> Unquoted securities.

~ Priced at nil.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		117,950		73,809
Revenue	3	12,819		16,148	
Expenses*	4	–		–	
Interest payable and similar charges		(7)		(9)	
Net revenue before taxation		12,812		16,139	
Taxation	5	(222)		(208)	
Net revenue after taxation			12,590		15,931
<b>Total return before distributions</b>			<b>130,540</b>		<b>89,740</b>
Distributions	6		(12,592)		(15,936)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>117,948</b>		<b>73,804</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>605,797</b>		<b>575,066</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	59,931		54,074	
Amounts payable on cancellation of Units	(217,187)		(112,776)	
		(157,256)		(58,702)
Dilution adjustment		218		160
Change in net assets attributable to Unitholders from investment activities (see above)		117,948		73,804
Retained distributions on accumulation Units		10,866		15,469
<b>Closing net assets attributable to Unitholders</b>		<b>577,573</b>		<b>605,797</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			575,861		598,768
<b>Current assets:</b>					
Debtors	7	2,689		12,098	
Cash and bank balances	8	2,184		6,720	
Cash equivalents	10	2,935		–	
<b>Total assets</b>			<b>583,669</b>		<b>617,586</b>
<b>Liabilities:</b>					
Investment liabilities			(388)		(11,577)
<b>Creditors:</b>					
Other creditors	9	(5,708)		(212)	
<b>Total liabilities</b>			<b>(6,096)</b>		<b>(11,789)</b>
<b>Net assets attributable to Unitholders</b>			<b>577,573</b>		<b>605,797</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	41,718	15,190
Non-derivative securities unrealised gains	48,038	29,099
Derivative contracts realised gains	817	1,367
Derivative contracts unrealised gains/(losses)	50	(100)
Forward currency contracts realised gains	21,878	39,731
Forward currency contracts unrealised gains/(losses)	5,629	(11,285)
Currency realised losses	(139)	(37)
Currency unrealised losses	(41)	(156)
<b>Net capital gains</b>	<b>117,950</b>	<b>73,809</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	5,734	5,918
Overseas dividends*	6,688	9,855
Interest on debt securities	5	3
Bank interest	45	63
Deposit interest	143	129
Stock lending income	44	28
Property investment income	160	152
<b>Total revenue</b>	<b>12,819</b>	<b>16,148</b>

\* Includes distributions from Overseas funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	222	208
<b>Total taxation</b>	<b>222</b>	<b>208</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	10,866	15,469
Add: Revenue deducted on cancellation of Units	2,254	978
Less: Revenue received on issue of Units	(528)	(511)
<b>Total distributions</b>	<b>12,592</b>	<b>15,936</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	1	–
Amounts receivable for issue of Units	251	604
Sales awaiting settlement	121	8,908
Accrued dividends	1,127	1,386
Accrued bank interest	7	7
Accrued withholding tax	1,173	1,185
Accrued stocklending commission	–	2
Income tax recoverable	9	6
<b>Total debtors</b>	<b>2,689</b>	<b>12,098</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	1,956	6,198
Amounts held at derivatives clearing houses and brokers	228	522
<b>Cash and bank balances</b>	<b>2,184</b>	<b>6,720</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	600	208
Purchases awaiting settlement	5,108	4
<b>Total other creditors</b>	<b>5,708</b>	<b>212</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	1,079	–
BlackRock Institutional Cash Series Euro Liquidity Fund	65	–
BlackRock Institutional Cash Series US Dollar Liquidity Fund	1,791	–
<b>Total cash equivalents</b>	<b>2,935</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	96,409	13	0.01	183	0.19	10	0.01	96,615	0.21
Fund transactions	13,685	–	–	–	–	–	–	13,685	–
<b>Total</b>	<b>110,094</b>	<b>13</b>		<b>183</b>		<b>10</b>		<b>110,300</b>	

Corporate actions of £525,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	202,393	(28)	0.01	–	–	(3)	–	202,362	0.01
Fund transactions	23,766	–	–	–	–	–	–	23,766	–
<b>Total</b>	<b>226,159</b>	<b>(28)</b>		<b>–</b>		<b>(3)</b>		<b>226,128</b>	

Corporate actions of £2,830,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	109,394	19	0.02	212	0.19	9	0.01	109,634	0.22
Fund transactions	16,039	–	–	–	–	–	–	16,039	–
<b>Total</b>	<b>125,433</b>	<b>19</b>		<b>212</b>		<b>9</b>		<b>125,673</b>	

Corporate actions of £187,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	119,104	(20)	0.02	–	–	(2)	–	119,082	0.02
Fund transactions	13,666	–	–	–	–	–	–	13,666	–
<b>Total</b>	<b>132,770</b>	<b>(20)</b>		<b>–</b>		<b>(2)</b>		<b>132,748</b>	

Corporate actions of £3,985,000 did not incur any commissions or taxes.

The Sub-fund was due £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £10,866,052 (2023: £15,468,554). The amount outstanding at the year end was £10,866,052 (2023: £15,468,554). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	327,922,905	(98,695,855)	426,618,760
Manager & related parties (UK Institutional Accumulation)	33,297	(9,558)	42,855

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £30,546 (Gross £43,637) (2023: £19,661 (Gross: £28,087)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £8,108,000 (2023: £9,050,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,719	4,766
Bonds	6,902	5,077

The aggregate value of collateral held at the balance sheet date was £8,621,000 (2023: £9,843,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, BNP Paribas, Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, Bank of Nova Scotia, UBS AG, Goldman Sachs International, JP Morgan Securities Plc, HSBC Bank, Société Générale and BNP Paribas Financial Markets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 Financial instruments**

The policies applied in the management of financial instruments are set out on pages 8 to 10.

**Fair value of financial assets and financial liabilities**

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

**Currency exposures**

At the year end date, 4.39% (2023: 0.94%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

**Market price exposures**

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £57,547,281 (2023: £58,719,149). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £57,547,281 (2023: £58,719,149). These calculations assume all other variables remain constant.

**Counterparty exposure and collateral**

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Futures £000	Total £000
Deutsche Bank	– Exposure	5,771	–	5,771
	– Cash collateral	–	–	–
Deutsche Bank London	– Exposure	5	–	5
	– Cash collateral	–	–	–
HSBC	– Exposure	43	74	117
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	93	–	93
	– Cash collateral	–	–	–
State Street	– Exposure	(10)	–	(10)
	– Cash collateral	–	–	–
Toronto Dominion	– Exposure	(9)	–	(9)
	– Cash collateral	–	–	–
UBS	– Exposure	(264)	–	(264)
	– Cash collateral	–	–	–
<b>Total</b>		<b>5,629</b>	<b>74</b>	<b>5,986</b>

Counterparty As at 30.09.23		Forward foreign exchange contracts £000	Futures £000	Total £000
Deutsche Bank London	– Exposure	5	–	5
	– Cash collateral	–	–	–
HSBC	– Exposure	–	24	24
	– Cash collateral	–	–	–
State Street Bank London	– Exposure	123	–	123
	– Cash collateral	–	–	–
<b>Total</b>		<b>128</b>	<b>24</b>	<b>152</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	507,762	461	17	508,240
Pooled investment vehicles	1,586	59,968	–	61,554
Derivatives	74	5,993	–	6,067
	<b>509,422</b>	<b>66,422</b>	<b>17</b>	<b>575,861</b>
<b>Investment Liabilities</b>				
Derivatives	(24)	(364)	–	(388)
	<b>(24)</b>	<b>(364)</b>	<b>–</b>	<b>(388)</b>

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	535,817	–	61	535,878
Pooled investment vehicles	1,433	61,265	–	62,698
Derivatives	24	168	–	192
	<b>537,274</b>	<b>61,433</b>	<b>61</b>	<b>598,768</b>
<b>Investment Liabilities</b>				
Derivatives	(124)	(11,453)	–	(11,577)
	<b>(124)</b>	<b>(11,453)</b>	<b>–</b>	<b>(11,577)</b>

Exor Holdings, Haitong International Securities, Home REIT and Raven Property Group are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 16 and 17. The distributions per Unit class are given in the distribution table on page 62. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
Insured Pension Accumulation Units				
Group 1	3.313288	–	3.313288	3.625513
Group 2	1.929060	1.384228	3.313288	3.625513
UK Institutional Accumulation Units				
Group 1	3.070294	–	3.070294	3.351585
Group 2	1.948995	1.121299	3.070294	3.351585

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI MULTI-ASSET (40-85% SHARES) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 26 May 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The weightings allocated by the Sub-fund to the Indices comprising the Composite Benchmark Index will be updated quarterly based on the latest monthly survey of the ABI Mixed Investment 40-85% Shares Pension Sector. The Sub-fund seeks to achieve exposure to a mixed portfolio consisting of equity securities of companies listed in the UK and equity securities of companies listed in developed overseas markets, fixed interest investments (including but not limited to, gilts, overseas government bonds and corporate bonds), money market instruments, deposits, cash and property (in the form of real estate investment trusts (REITs) and listed real estate companies). Exposure to equities will make up no less than 40% and no more than 85% of the portfolio at any one time. In pursuing this objective the Sub-fund will invest in units of collective investment schemes, (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager). The Sub-fund may also invest in permitted money-market instruments and permitted deposits. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### COMPOSITE BENCHMARK INDEX

#### UK Equity Exposure

FTSE® All Share Index

#### Overseas Equity Exposure

FTSE® USA Index

FTSE® Developed Europe ex-UK Index

FTSE® Japan Index

MSCI Emerging Markets Index

FTSE® Developed Asia Pacific ex Japan Index

#### Fixed Interest Exposure

JP Morgan Global Government Bond Index ex UK

FTSE® Actuaries UK Conventional Gilts All Stocks Index

FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index

Markit iBoxx GBP Non-Gilts Overall Index

#### Cash Exposure

LIBID 1 Week GBP

#### Property/Listed Real Estate Company/REIT Exposure

FTSE® EPRA/NAREIT Developed Index

#### Composite Benchmark Index description

The Composite Benchmark Index is made up of a number of underlying indices:

#### Equities

The Equity indices listed above are stock based global indices which measure the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed and emerging markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The constituents and the weightings comprising the Equity FTSE® Indices will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The underlying Equity FTSE® indices of the Composite Benchmark Index are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point.

Further details regarding the underlying Equity FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

The constituents and the weightings comprising the MSCI Emerging Markets Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

The underlying MSCI Emerging Markets Index of the Composite Benchmark Index is valued at the close of day.

Further details regarding the MSCI Emerging Markets Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>

#### Fixed Interest

These are fixed interest based global indices which measure the performance of fixed income securities issued by the governments of developed overseas countries, the UK government, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes index-linked and non index-linked gilts and collateralised debt obligations for example asset backed securities and mortgage backed securities.

– JP Morgan Global Government Bond Index ex UK

The constituents and the weightings comprising the Index will be reviewed and reset by JP Morgan on a monthly basis.

The Index is valued at the close of day.

Further details regarding the JP Morgan Global Government Bond Index ex UK (including its constituents) are available on the index provider's website at <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition>. Unitholders should select "GBI Global" within the DM Sovereign Index and exclude any UK securities.

– FTSE® Indices

The constituents and the weightings comprising the Fixed Income FTSE® indices will be reviewed and reset by FTSE® as and when required in line with bond maturities and new issuance within the UK gilt market.

The underlying Fixed Income FTSE® indices are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the Fixed Income FTSE® indices (including constituents) are available on the index provider's website at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>

## AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

### COMPOSITE BENCHMARK INDEX (CONTINUED)

#### Fixed Interest (continued)

– Markit iBoxx GBP Non-Gilts Overall Index

The constituents and the weightings comprising the Markit iBoxx GBP Non-Gilts Overall Index will be reviewed and reset by Markit iBoxx on a monthly basis.

The Markit iBoxx GBP Non-Gilts Overall Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the Markit iBoxx GBP Non-Gilts Overall Index (including its constituents) are available on the index provider's website at <http://www.markit.com/Documentation/Product/IBoxx>

#### Cash

LIBID 1 Week GBP is the one-week average London interbank interest rate and is calculated by the surveyed average of borrowed interest rates comprised of the London Interbank borrowers. The LIBID 1 Week GBP is valued daily at the close of day,

#### Property

The FTSE® EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The Index constituents are free-float adjusted and is screened for liquidity, size and revenue. The constituents and the weightings comprising the Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

The FTSE® EPRA/NAREIT Developed Index is valued daily at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

Further details regarding the underlying FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Allocations to the Composite Benchmark Index

The weightings allocated by the Sub-fund to the Indices comprising the Composite Benchmark Index will be updated quarterly based on the latest monthly survey of the ABI Mixed Investment 40-85% Shares Pension Sector. The survey will determine the average sector allocations to the asset classes within the sector. The Sub-fund weightings allocated to the indices comprising the Composite Benchmark Index will be re-set by the Investment Manager each quarter to the allocations set by the most recent ABI Survey with the exception that any allocation to alternative asset classes within the survey will be prorated across the other asset classes (excluding Cash) within the Sub-fund. Consequently there will be deviations from the Sub-fund to the allocations of the ABI Survey.

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks.

FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the relevant constituents of the Composite Benchmark Index.

IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including relevant constituents of the Composite Benchmark Index.

Benchmark administrators have the benefit of a transitional period until 1 January 2020 in which to register with ESMA, and the ACS Manager will update the Prospectus when either the administrator of constituents of the Composite Benchmark Index not listed above is registered or the transitional period expires.

#### Benchmark replicating/non-replicating Fund Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

## PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.35%.

## INVESTMENT MANAGERS' REPORT

### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 7.28%. The Sub-fund's benchmark returned 7.20% over the same period.

### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference.

## AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

#### Quarter 1 2024

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

#### Quarter 2 2024

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

## AI MULTI-ASSET (40-85% SHARES) INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2024

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	15.6	5.4	12.3	-6.2	9.9
UK Institutional Accumulation Units	15.6	5.5	12.2	-6.2	10.0
Composite Index	15.7	5.2	12.4	-6.4	9.8

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	132.07	123.03	130.69
Return before operating charges <sup>†</sup>	17.41	9.04	(7.66)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	17.41	9.04	(7.66)
Distributions on accumulation Units	(4.02)	(3.41)	(3.02)
Retained distributions on accumulation Units	4.02	3.41	3.02
Closing net asset value per Unit	149.48	132.07	123.03
† after direct transaction costs of <sup>#</sup> :	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	13.18%	7.35%	(5.86)%
<b>Other information</b>			
Closing net asset value (£000)	1,752,856	1,685,441	1,660,647
Closing number of Units	1,172,599,192	1,276,130,656	1,349,738,281
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	150.20	134.50	136.50
Lowest Unit price (p)	128.70	120.40	120.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	126.37	117.80	125.16
Return before operating charges <sup>†</sup>	16.69	8.57	(7.36)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	16.69	8.57	(7.36)
Distributions on accumulation Units	(3.86)	(3.19)	(2.87)
Retained distributions on accumulation Units	3.86	3.19	2.87
Closing net asset value per Unit	143.06	126.37	117.80
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	13.21%	7.28%	(5.88)%
<b>Other information</b>			
Closing net asset value (£000)	176	170	166
Closing number of Units	122,958	134,521	141,325
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	143.70	128.80	130.80
Lowest Unit price (p)	123.30	115.30	115.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	1,276,130,656	26,357,328	(129,888,792)	1,172,599,192
UK Institutional Accumulation Units	134,521	–	(11,563)	122,958

Please refer to note 13.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUTHORISED CONTRACTUAL SCHEMES – 94.30% (91.51%)</b>		
38,829,072 AI Developed Asia Pacific ex Japan Equity Index Fund#	51,918	2.96
137,308,189 AI Developed European ex UK Equity Index Fund#	237,066	13.52
228,504,254 AI Developed Overseas Government Bond (Ex UK) Index Fund#	214,517	12.24
37,548,265 AI Index-Linked Gilts Over 5 Years Index Fund#	26,679	1.52
60,054,179 AI Japanese Equity Index Fund#	89,793	5.12
34,113,348 AI Non-Gilt Bond All Stocks Index Fund#	34,818	1.99
302,118,256 AI UK Equity Index Fund#	427,952	24.41
118,135,006 AI UK Gilts All Stocks Index Fund#	99,836	5.70
175,633,853 AI US Equity Index Fund#	454,173	25.91
327,875 BlackRock Emerging Markets Index Fund 'A'	10,627	0.60
2,551,172 iShares Environment & Low Carbon Tilt Real Estate Index Fund	5,783	0.33
<b>Total Authorised Contractual Schemes</b>	<b>1,653,162</b>	<b>94.30</b>
Portfolio of investments	1,653,162	94.30
Cash equivalents	59,445	3.39
Net other assets excluding cash equivalents	40,425	2.31
<b>Net assets</b>	<b>1,753,032</b>	<b>100.00</b>

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

The comparative percentage figures in brackets is at 30 September 2023.

# Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		165,531		75,822
Revenue	3	50,001		45,818	
Expenses*	4	–		–	
Net revenue before taxation		50,001		45,818	
Taxation	5	(728)		(892)	
Net revenue after taxation			49,273		44,926
<b>Total return before distributions</b>			<b>214,804</b>		<b>120,748</b>
Distributions	6		(49,280)		(44,948)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>165,524</b>		<b>75,800</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,685,611</b>		<b>1,660,813</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	36,765		41,509	
Amounts payable on cancellation of Units	(182,033)		(135,981)	
		(145,268)		(94,472)
Change in net assets attributable to Unitholders from investment activities (see above)		165,524		75,800
Retained distributions on accumulation Units		47,165		43,470
<b>Closing net assets attributable to Unitholders</b>		<b>1,753,032</b>		<b>1,685,611</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,653,162		1,542,496
<b>Current assets:</b>					
Debtors	7	43,530		42,312	
Cash and bank balances	8	631		336	
Cash equivalents	10	59,445		101,087	
<b>Total assets</b>			<b>1,756,768</b>		<b>1,686,231</b>
<b>Liabilities:</b>					
Other creditors	9	(3,736)		(620)	
<b>Total liabilities</b>			<b>(3,736)</b>		<b>(620)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,753,032</b>		<b>1,685,611</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains/(losses)	13,227	(20,679)
Non-derivative securities unrealised gains	152,312	96,508
Derivative contracts realised losses	(6)	(7)
Currency unrealised losses	(2)	–
<b>Net capital gains</b>	<b>165,531</b>	<b>75,822</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends*	13,917	14,180
Overseas dividends	17,186	18,502
Interest on debt securities	12,885	9,778
Stock dividends	158	100
Bank interest	61	54
Deposit interest	5,199	2,620
Stock lending income	163	164
Property investment income	432	420
<b>Total revenue</b>	<b>50,001</b>	<b>45,818</b>

\* Includes distributions from UK funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	728	892
<b>Total taxation</b>	<b>728</b>	<b>892</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	47,165	43,470
Add: Revenue deducted on cancellation of Units	2,545	1,935
Less: Revenue received on issue of Units	(430)	(457)
<b>Total distributions</b>	<b>49,280</b>	<b>44,948</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	–	407
Accrued bank interest	1	1
Accrued distributions	43,290	41,665
Income tax recoverable	239	239
<b>Total debtors</b>	<b>43,530</b>	<b>42,312</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>631</b>	<b>336</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	3,456	620
Purchases awaiting settlement	280	–
<b>Total other creditors</b>	<b>3,736</b>	<b>620</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	59,445	101,087
<b>Total cash equivalents</b>	<b>59,445</b>	<b>101,087</b>

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	149,770	–	–	–	–	–	–	149,770	–
<b>Total</b>	<b>149,770</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>149,770</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	247,099	–	–	–	–	–	–	247,099	–
<b>Total</b>	<b>247,099</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>247,099</b>	<b>–</b>

The Sub-fund had paid £6,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs (continued)**

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	104,738	-	-	-	-	-	-	104,738	-
<b>Total</b>	<b>104,738</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,738</b>	<b>-</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	206,228	-	-	-	-	-	-	206,228	-
<b>Total</b>	<b>206,228</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,228</b>	<b>-</b>

The Sub-fund had paid £7,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was nil% (2023: nil%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**13 Related parties**

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £47,165,158 (2023: £43,470,491). The amount outstanding at the year end was £47,165,158 (2023: £43,470,491). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £149,769,986 (2023: £104,737,978) and sales amounting to £247,099,326 (2023: £206,228,426) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	1,172,599,192	(103,531,464)	1,276,130,656
Manager & related parties (UK Institutional Accumulation)	122,958	(11,563)	134,521

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £165,316,206 (2023: £154,249,575). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £165,316,206 (2023: £154,249,575). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	631	59,445	1,696,692	1,756,768
<b>Total Financial Assets</b>	<b>631</b>	<b>59,445</b>	<b>1,696,692</b>	<b>1,756,768</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(3,736)	(3,736)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,736)</b>	<b>(3,736)</b>
<b>Total</b>	<b>631</b>	<b>59,445</b>	<b>1,692,956</b>	<b>1,753,032</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	336	101,087	1,584,808	1,686,231
<b>Total Financial Assets</b>	<b>336</b>	<b>101,087</b>	<b>1,584,808</b>	<b>1,686,231</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(620)	(620)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(620)</b>	<b>(620)</b>
<b>Total</b>	<b>336</b>	<b>101,087</b>	<b>1,584,188</b>	<b>1,685,611</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £30,528,513 (2023: £31,305,677). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £30,528,513 (2023: £31,305,677). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Pooled investment vehicles	–	1,653,162	–	1,653,162
	–	1,653,162	–	1,653,162

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Pooled investment vehicles	–	1,542,496	–	1,542,496
	–	1,542,496	–	1,542,496

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 67 and 68. The distributions per Unit class are given in the distribution table on page 77. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.021869	–	4.021869	3.406094
Group 2	2.390498	1.631371	4.021869	3.406094
UK Institutional Accumulation Units				
Group 1	3.862598	–	3.862598	3.185543
Group 2	3.862598	0.000000	3.862598	3.185543

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI 40:60 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Composite Benchmark Index. The Sub-fund seeks to achieve 40% exposure to equity securities of companies listed in the UK and 60% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will invest in units of collective investment schemes (including other suitable Sub-funds of the Scheme and schemes operated by other Aviva Group entities and group entities of the Investment Manager). The Sub-fund may also invest in permitted money-market instruments and permitted deposits. Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### COMPOSITE BENCHMARK INDEX

#### 40% UK Equity Exposure

40.0% FTSE® All Share Index

#### 60% Developed Overseas Equity Exposure

60.0% FTSE® Developed ex-UK Index

#### Composite Benchmark Index description

The FTSE® All Share Index is a stock based index representing the performance of large, mid, and small capitalisation equity securities of companies listed in UK and the FTSE® Developed ex-UK Index represents the performance of large and mid-capitalisation equity securities of companies listed in developed overseas markets.

Both the FTSE® All Share Index and the FTSE® Developed ex-UK Index are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The underlying FTSE® Indices of the Composite Benchmark Index are valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point.

The Sub-fund will rebalance daily to the respective 40% UK Equity and 60% Developed Overseas set out in the Composite Benchmark Index above, subject to tolerances mandated to the Investment Manager from time to time. In addition the 60% exposure to overseas regions within the Developed Overseas element of the Composite Benchmark Index will be rebalanced daily to the geographical split of the weightings within the FTSE® Developed ex-UK Index subject to tolerances mandated to the Investment Manager from time to time.

The constituents and the weightings of the underlying indices comprising the Composite Benchmark Index will be reviewed and reset by the FTSE® quarterly on the third Friday in March, June, September, and December. Further details regarding the underlying FTSE® indices of the Composite Benchmark Index (including their constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

The Composite Benchmark Index is valued daily at midday.

### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the composite Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Composite Benchmark Index.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Composite Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.10%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 11.65%. The Sub-fund's benchmark returned 11.10% over the same period.

#### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference. The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously.



## AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

#### Quarter 1 2024

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

#### Quarter 2 2024

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

## AI 40:60 GLOBAL EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2024

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	22.2	4.5	20.9	-4.6	13.8
UK Institutional Accumulation Units	22.2	4.6	20.8	-4.6	13.9
40.0% FTSE® All Share Index					
60.0% FTSE® Developed ex-UK Index	21.7	4.8	21.0	-4.8	13.4

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	157.60	140.86	145.29
Return before operating charges <sup>†</sup>	28.12	16.74	(4.43)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	28.12	16.74	(4.43)
Distributions on accumulation Units	(3.83)	(3.66)	(3.58)
Retained distributions on accumulation Units	3.83	3.66	3.58
Closing net asset value per Unit	185.72	157.60	140.86
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	17.84%	11.88%	(3.05)%
<b>Other information</b>			
Closing net asset value (£000)	522,723	451,695	463,820
Closing number of Units	281,453,684	286,604,569	329,284,171
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	186.60	161.00	154.00
Lowest Unit price (p)	151.90	138.10	135.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	146.04	130.57	134.73
Return before operating charges <sup>†</sup>	26.11	15.47	(4.16)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	26.11	15.47	(4.16)
Distributions on accumulation Units	(3.57)	(3.34)	(3.27)
Retained distributions on accumulation Units	3.57	3.34	3.27
Closing net asset value per Unit	172.15	146.04	130.57
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	17.88%	11.85%	(3.09)%
<b>Other information</b>			
Closing net asset value (£000)	52	45	48
Closing number of Units	30,116	30,894	36,348
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	173.00	149.20	142.90
Lowest Unit price (p)	141.00	128.20	126.00

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	286,604,569	14,007,773	(19,158,658)	281,453,684
UK Institutional Accumulation Units	30,894	–	(778)	30,116

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 97.78% (97.60%)</b>			
4,675,844	AI Developed Asia Pacific ex Japan Equity Index Fund#	6,249	1.19
10,448,239	AI Developed European ex UK Equity Index Fund#	18,029	3.45
78,167,659	AI Developed World ex UK Equity Index Fund#	174,708	33.42
6,334,442	AI Japanese Equity Index Fund#	9,472	1.81
117,466,250	AI UK Equity Index Fund#	166,390	31.83
38,625,275	AI US Equity Index Fund#	99,882	19.11
14,899,825	iShares UK Equity Index Fund	36,442	6.97
<b>Total United Kingdom</b>		<b>511,172</b>	<b>97.78</b>
Portfolio of investments		511,172	97.78
Cash equivalents		420	0.08
Net other assets excluding cash equivalents		11,183	2.14
<b>Net assets</b>		<b>522,775</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		68,850		42,041
Revenue	3	10,966		11,563	
Expenses*	4	-		-	
Net revenue before taxation		10,966		11,563	
Taxation	5	(155)		(188)	
Net revenue after taxation			10,811		11,375
<b>Total return before distributions</b>			<b>79,661</b>		<b>53,416</b>
Distributions	6		(10,812)		(11,379)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>68,849</b>		<b>42,037</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>451,740</b>		<b>463,868</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	24,078		19,552	
Amounts payable on cancellation of Units	(32,675)		(84,204)	
		(8,597)		(64,652)
Change in net assets attributable to Unitholders from investment activities (see above)		68,849		42,037
Retained distributions on accumulation Units		10,783		10,487
<b>Closing net assets attributable to Unitholders</b>		<b>522,775</b>		<b>451,740</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			511,172		440,913
<b>Current assets:</b>					
Debtors	7	11,180		10,892	
Cash and bank balances	8	375		9	
Cash equivalents	10	420		62	
<b>Total assets</b>			<b>523,147</b>		<b>451,876</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	9	(372)		(136)	
<b>Total liabilities</b>			<b>(372)</b>		<b>(136)</b>
<b>Net assets attributable to Unitholders</b>			<b>522,775</b>		<b>451,740</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	10,489	14,243
Non-derivative securities unrealised gains	58,365	27,800
Derivative contracts realised losses	(2)	(2)
Currency realised losses	(1)	–
Currency unrealised losses	(1)	–
<b>Net capital gains</b>	<b>68,850</b>	<b>42,041</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends*	5,137	5,058
Overseas dividends	5,444	6,164
Management fee rebates	–	–
Interest on debt securities	47	29
Stock dividends	115	89
Bank interest	15	28
Deposit interest**	21	16
Stock lending income	25	30
Property investment income	162	149
<b>Total revenue</b>	<b>10,966</b>	<b>11,563</b>

\* Includes distributions from UK funds.

\*\* Includes distributions from Overseas funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	155	188
<b>Total taxation</b>	<b>155</b>	<b>188</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	10,783	10,487
Add: Revenue deducted on cancellation of Units	279	1,122
Less: Revenue received on issue of Units	(250)	(230)
<b>Total distributions</b>	<b>10,812</b>	<b>11,379</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	51	110
Sales awaiting settlement	–	290
Accrued distributions	11,129	10,492
<b>Total debtors</b>	<b>11,180</b>	<b>10,892</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>375</b>	<b>9</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	8	136
Purchases awaiting settlement	364	–
<b>Total other creditors</b>	<b>372</b>	<b>136</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	420	62
<b>Total cash equivalents</b>	<b>420</b>	<b>62</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs**

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	25,966	–	–	–	–	–	–	25,966	–
<b>Total</b>	<b>25,966</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>25,966</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	34,721	–	–	–	–	–	–	34,721	–
<b>Total</b>	<b>34,721</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>34,721</b>	<b>–</b>

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	21,938	–	–	–	–	–	–	21,938	–
<b>Total</b>	<b>21,938</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21,938</b>	<b>–</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	87,574	–	–	–	–	–	–	87,574	–
<b>Total</b>	<b>87,574</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>87,574</b>	<b>–</b>

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was nil% (2023: nil%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £10,783,483 (2023: £10,487,342). The amount outstanding at the year end was £10,783,483 (2023: £10,487,342). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £24,550,112 (2023: £20,389,315) and sales amounting to £33,619,816 (2023: £80,810,799) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	281,453,684	(5,150,885)	286,604,569
Manager & related parties (UK Institutional Accumulation)	30,116	(778)	30,894

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £51,117,155 (2023: £44,091,261). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £51,117,155 (2023: £44,091,261). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Pooled investment vehicles	–	511,172	–	511,172
	–	511,172	–	511,172

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Pooled investment vehicles	–	440,913	–	440,913
	–	440,913	–	440,913

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 81 and 82.

The distributions per Unit class are given in the distribution table on page 91. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	3.830970	–	3.830970	3.658808
Group 2	2.043667	1.787303	3.830970	3.658808
UK Institutional Accumulation Units				
Group 1	3.572935	–	3.572935	3.338943
Group 2	3.572935	0.000000	3.572935	3.338943

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI 50:50 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Custom Benchmark Index. The Sub-fund seeks to achieve 50% exposure to equity securities of companies listed in the UK and 50% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

### CUSTOM BENCHMARK INDEX

FTSE® Custom Composite UK All-Share 50% Dev Europe ex UK 16.7% US 16.7% Japan 8.3% Dev Asia Pacific ex Japan 8.3% Midday (12:00 UK) Index.

#### Custom Benchmark Index description

The Custom Benchmark Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed overseas markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Benchmark Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 50% in the FTSE® All Share Index, 16.7% FTSE® USA Index, 16.7% FTSE® Developed Europe ex UK Index, 8.3% FTSE® Japan Index and 8.3% FTSE® Developed Asia Pacific ex Japan Index.

The underlying FTSE® indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The regional weights will be re-set by the Investment Manager on the 3rd Friday of each month to the fixed weightings of the Custom Benchmark Index as set out above, and consequently there will be deviations from the fixed Custom Benchmark percentages intra month dependent upon the changes to market capitalisation in the period. On a quarterly basis this will coincide with the FTSE®'s underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December.

The Custom Benchmark Index is valued daily at midday. Further details regarding the underlying FTSE® indices of the Custom Benchmark Index (including their constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Custom Benchmark Index.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.07%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 9.37%. The Sub-fund's benchmark returned 9.17% over the same period.

#### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference.

## AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

#### Quarter 1 2024

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.



## AI 50:50 GLOBAL EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2024

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	19.6	1.3	16.9	-2.8	11.3
UK Institutional Accumulation Units	19.5	1.2	16.8	-2.9	11.2

FTSE® Custom Composite UK  
All-Share 50% Dev Europe ex UK  
16.7% US 16.7% Japan 8.3% Dev  
Asia Pacific ex Japan 8.3% Middyay  
(12:00 UK) Index

	19.8	1.3	17.1	-3.0	11.6
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Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	141.85	125.22	133.04
Return before operating charges <sup>†</sup>	21.08	16.63	(7.82)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	21.08	16.63	(7.82)
Distributions on accumulation Units	(4.45)	(4.17)	(3.92)
Retained distributions on accumulation Units	4.45	4.17	3.92
Closing net asset value per Unit	162.93	141.85	125.22
<sup>†</sup> after direct transaction costs off:	0.04	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.86%	13.28%	(5.88)%
<b>Other information</b>			
Closing net asset value (£000)	4,638,963	4,249,852	4,051,800
Closing number of Units	2,847,194,518	2,996,121,796	3,235,636,510
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	164.30	144.90	139.40
Lowest Unit price (p)	136.70	123.40	124.40

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	137.14	121.22	128.91
Return before operating charges <sup>†</sup>	20.23	15.92	(7.69)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	20.23	15.92	(7.69)
Distributions on accumulation Units	(4.15)	(3.87)	(3.67)
Retained distributions on accumulation Units	4.15	3.87	3.67
Closing net asset value per Unit	157.37	137.14	121.22
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.04	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.75%	13.13%	(5.97)%
<b>Other information</b>			
Closing net asset value (£000)	465	428	406
Closing number of Units	295,504	311,777	334,850
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	158.80	140.10	135.10
Lowest Unit price (p)	132.10	119.50	120.40

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	2,996,121,796	90,200,200	(239,127,478)	2,847,194,518
UK Institutional Accumulation Units	311,777	–	(16,273)	295,504

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITY – 98.52% (98.87%)</b>			
<b>UNITED KINGDOM – 45.02% (45.30%)</b>			
900,169	3i Group	29,751	0.64
25,310	4imprint Group	1,259	0.03
122,745	A. G. Barr	765	0.02
78,148	Aberforth Smaller Companies Investment Trust	1,225	0.03
99,979	Abrdn Diversified Income & Growth	43	–
39,853	Abrdn Equity Income Trust	127	–
52,327	Abrdn New India Investment Trust	419	0.01
67,729	Abrdn Private Equity Opportunities Trust	360	0.01
153,820	Abrdn Standard Asia	438	0.01
387,447	Abrdn Standard European Logistics Income	236	0.01
82,734	Abrdn UK Smaller Companies Growth Trust	410	0.01
282,021	Admiral Group	7,851	0.17
1,182,635	Airtel Africa	1,347	0.03
307,455	AJ Bell	1,380	0.03
84,872	Alfa Financial Software Holdings	169	–
285,076	Alliance Trust	3,387	0.07
407,080	Allianz Technology	1,427	0.03
36,267	Alpha FX Group	798	–
1,205,975	Anglo American	29,287	0.63
16,319	Anglo-Eastern Plantations	100	–
330,827	Antofagasta	6,660	0.14
289,974	AO World	325	0.01
30,425	Aptitude Software	103	–
33,139	Artemis Alpha Trust	125	–
214,321	Ascential	1,213	–
443,648	Ashmore Group	909	0.02
159,317	Ashoka India	457	0.01
423,269	Ashtead Group	24,490	0.53
188,697	Asia Dragon Investment Trust	806	0.02
64,599	ASOS	277	0.01
308,479	Associated British Foods	7,191	0.15
2,933,598	Assura REIT	1,246	0.03
293,760	Aston Martin Lagonda Global Holdings	354	0.01
1,452,352	AstraZeneca	168,270	3.63
73,087	Auction Technology	307	0.01
857,781	Auto Trader Group	7,442	0.16
419,069	AVI Global Trust	966	0.02
1,675,710	Aviva Warrants 20/11/2024 <sup>#</sup>	7,102	0.15
874,487	Aviva Warrants 31/01/2025 <sup>#</sup>	4,243	0.09
28,845	Avon Technologies	352	0.01
470,332	Babcock International	2,223	0.05
2,942,939	BAE Systems	36,389	0.79
55,777	Baillie Gifford China Growth Trust	124	–
370,450	Baillie Gifford European Growth Trust	337	0.01
101,624	Baillie Gifford Japan Trust	753	0.02
345,425	Baillie Gifford Shin Nippon Investment Trust	402	0.01
137,441	Baillie Gifford UK Growth Fund	247	0.01
403,102	Baillie Gifford US Growth Trust	810	0.02
121	Bakkavor Group <sup>+</sup>	–	–
486,106	Balfour Beatty	2,093	0.05
317,113	Baltic Classifieds Group	958	0.02
37,807	Bank of Georgia Group	1,388	0.03
1,112,925	Bankers Investment Trust	1,249	0.03
14,290,002	Barclays Bank	32,088	0.69
1,343,349	Barratt Developments	6,429	0.14
576,254	BB Healthcare Trust	839	0.02
643,192	Beazley	4,895	0.11
113,264	Bellway	3,525	0.08
95,535	Berkeley Group Holdings	4,509	–
178,596	Big Yellow Group REIT	2,261	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
53,585	Biotech Growth Trust	547	0.01
150,269	BlackRock Frontiers Investment Trust	216	–
83,830	BlackRock Greater Europe Investment Trust	497	0.01
35,110	BlackRock Latin American Investment Trust	114	–
44,203	BlackRock Latin American Investment Trust	645	0.01
56,892	BlackRock Sustainable American Income Trust	110	–
100,358	BlackRock Throgmorton Trust	614	0.01
213,379	BlackRock World Mining Investment Trust	1,163	0.03
58,244	Bloomsbury Publishing	393	0.01
197,364	Bodycote	1,188	0.03
16,009,763	BP	62,702	1.35
279,073	Breedon Group	1,194	0.03
245,402	Bridgepoint Group	844	0.02
898,804	British Land REIT	3,913	0.08
258,430	Britvic	3,292	0.07
18,092	Brown Advisory US Smaller Companies	233	0.01
26,306	Brunner	367	0.01
6,210,233	BT Group	9,185	0.20
332,363	Bunzl	11,739	0.25
342,691	Burberry Group	2,402	0.05
230,873	Bytes Technology Group	1,188	0.03
213,617	CAB Payments	223	0.01
29,153	Caledonia Investments	993	0.02
1,580,016	Capita	301	0.01
1,554,403	Capital & Counties Properties	2,288	0.05
10,681	Capital & Regional REIT	7	–
24,270	Capital Gearing Trust	1,152	0.03
70,819	Capricorn Energy	140	–
274,397	Card Factory	290	0.01
155,373	Carnival (London listed)	1,892	0.04
5,118,954	Centrica	5,964	0.13
113,663	Ceres Power	319	0.01
257,570	Chemring	945	0.02
145,533	Chesnara	371	0.01
18,044	City of London Investment	69	–
520,592	City of London Investment Trust	2,288	0.05
28,519	Clarkson	1,048	0.02
154,710	Close Brothers	636	0.01
138,879	CLS Holdings	129	–
106,975	CMC Markets	334	0.01
1,670,694	Coats Group	1,674	0.04
3,841	Coca-Cola Europacific Partners	225	0.01
1,650,485	Compass Group	39,513	0.85
71,725	Computacenter	1,774	0.04
1,598,043	Convatec Group	3,624	0.08
36,036	Costain	36	–
91	Coupland Cardiff Japan Income & Growth Trust*	–	–
52,211	Cranswick	2,621	0.06
252,379	Crest Nicholson Holdings	487	0.01
138,356	Croda International	5,833	0.13
65,556	CT Private Equity Trust	298	0.01
82,276	CT UK Capital & Income Investment Trust	275	0.01
1,001,746	Currys	895	0.02
640,131	Custodian REIT	545	0.01
416,906	Darktrace	2,405	0.05
122,216	De La Rue	108	–
114,612	Derwent London REIT	2,753	0.06
164,653	DFS Furniture	199	0.01
2,154,708	Diageo	56,087	1.21
128,710	Diploma	5,704	0.12
1,377,773	Direct Line Insurance	2,575	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
125,658	Discoverie Group	762	0.02
279,473	Diverse Income Trust	256	0.01
50,474	Diversified Energy	426	0.01
400,181	Domino's Pizza	1,201	0.03
1,197,408	Dowlais Group	698	0.02
492,492	Dr. Martens	277	0.01
368,552	Drax Group	2,375	0.05
133,297	Dunedin Income Growth Investment Trust	379	0.01
125,414	Dunelm Group	1,446	0.03
652,523	EasyJet	3,392	0.07
94,478	Ecofin Global Utilities & Infrastructure Trust	184	–
137,405	Edinburgh Investment Trust	1,029	0.02
379,131	Edinburgh Worldwide Investment Trust	584	0.01
675,474	Elementis	1,098	0.02
707,594	Empiric Student Property	689	0.02
196,147	Endeavour Mining	3,474	0.08
148,637	Energiean Oil & Gas	1,341	0.03
2,827,050	Enquest	292	0.01
39,971	EP Global Opportunities Trust	116	–
245,585	Essentra	375	0.01
451,317	European Assets Trust	390	0.01
67,556	European Opportunities Trust	580	0.01
535,701	EVRAZ Group*++	–	–
67,361	FDM Group Holdings	259	0.01
494,666	Ferrexpo	238	0.01
60,708	Fidelity Asian Values Investment Trust	307	0.01
481,126	Fidelity China Special Situations Trust	1,058	0.02
439,576	Fidelity European Values	1,686	0.04
40,267	Fidelity Japan Trust	67	–
245,500	Fidelity Special Values	773	0.02
210,448	Finsbury Growth & Income	1,808	0.04
678,729	FirstGroup	991	0.02
476,563	Foreign & Colonial Investment Trust	4,909	0.11
262,482	Forterra	457	0.01
218,223	Foxtons Group	136	–
117,522	Frasers Group	979	0.02
192,741	Fresnillo	1,179	0.03
24,935	Fuller, Smith & Turner 'A'	186	–
294,102	Funding Circle Holdings	404	0.01
115,687	Future	1,168	0.03
95,417	Galliford Try	294	0.01
32,355	Games Workshop	3,475	0.08
241,148	Genuit Group	1,155	0.03
59,600	Genus	1,192	0.03
3,500	Goodwin	250	–
338,264	Gore Street Energy Storage Fund	192	–
731,220	Grainger	1,795	0.04
368,947	Great Portland REIT	1,312	0.03
2,199,594	Greencoat UK Wind	3,088	0.07
102,240	Greggs	3,192	0.07
3,876,316	GSK	58,784	1.27
6,668,607	Haleon	26,201	0.57
333,744	Halfords Group	501	0.01
373,061	Halma	9,726	0.21
480,827	Hammerson	1,529	0.03
594,119	Harbour Energy	1,581	0.03
381,859	Hargreaves Lansdown	4,254	0.09
305,457	Harworth Group	590	0.01
1,641,562	Hays	1,523	0.03
66,137	Headlam Group	88	–
81,526	Helical	183	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
1,026,531	Helios Towers	1,174	0.03
322,974	Henderson European Focus Trust	589	0.01
103,171	Henderson High Income Trust	172	–
49,165	Henderson International Income Trust	81	–
67,533	Henderson Smaller Companies Investment Trust	592	0.01
77,374	Henry Boot	176	–
59,142	Herald Investment Trust	1,230	0.03
413,194	HgCapital Trust	2,107	0.05
2,006,111	HICL Infrastructure	2,644	0.06
158,219	Hikma Pharmaceuticals	3,022	0.07
83,566	Hill & Smith Holdings	1,709	0.04
73,447	Hilton Food Group	659	0.01
330,222	Hochschild Mining	603	0.01
201,495	Hollywood Bowl Group	625	0.01
815,835	Home REIT*	233	0.01
157,818	Hostelworld Group	216	0.01
545,931	Howden Joinery Group	4,952	0.11
17,984,558	HSBC Holdings	120,353	2.59
135,155	Hunting	506	0.01
380,192	Ibstock	706	0.02
62,568	ICG Enterprise Trust	752	0.02
367,428	IG Group Holdings	3,380	0.07
259,965	IMI	4,708	0.10
374,056	Impact Healthcare REIT	345	0.01
257,671	Impax Environmental Markets	1,013	0.02
374,456	Inchcape	2,983	0.07
1,322,424	Informa	10,844	0.23
333,039	Integrafin Holdings	1,232	0.03
156,919	InterContinental Hotels Group	12,764	0.28
250,887	Intermediate Capital Group	5,585	0.12
36,826	International Biotechnology Trust	249	0.01
634,629	International Distributions Services	2,173	0.05
186,467	International Personal Finance	278	0.01
158,895	Intertek Group	8,191	0.18
269,015	Intu Properties*++	–	–
73,856	Invesco Asia Trust	255	0.01
44,248	Invesco Global Equity Income Trust	131	–
46,182	Invesco Perpetual UK Smaller companies Investment Trust	196	–
586,894	Investec	3,328	0.07
960,598	IP Group	476	0.01
4,106,961	ITV	3,288	0.07
37,035	James Fisher & Sons	130	–
2,385,276	JD Sports	3,675	0.08
97,999	JD Wetherspoon	726	0.02
643,867	John Wood Group	815	0.02
174,923	Johnson Matthey	2,661	0.06
197,612	JPMorgan American Investment Trust	1,913	0.04
87,339	JPMorgan Asia Growth & Income	323	0.01
65,147	JPMorgan China Growth & Income	155	–
47,592	JPMorgan Claverhouse Investment Trust	336	0.01
1,240,950	JPMorgan Emerging Markets Investment Trust	1,373	0.03
129,513	JPMorgan European Discovery Trust	604	0.01
423,311	JPMorgan European Investment Trust	425	0.01
250,106	JPMorgan Global Emerging Markets Income Trust	335	0.01
441,931	JPMorgan Global Growth & Income Investment Trust	2,439	0.05
96,763	JPMorgan Indian Investment Trust	991	0.02
43,761	JPMorgan Japan Smaller Cap Growth & Income	144	–
150,747	JPMorgan Japanese Investment Trust	837	0.02
143,328	JPMorgan UK Smaller Companies Investment Trust	474	0.01
5,680	JPMorgan US Smaller Companies Investment Trust	24	–
654,102	Jupiter Fund Management	567	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
1,000,819	Just Group	1,391	0.03
112,404	Kainos Group	993	0.02
61,519	Keller	993	0.02
59,077	Keystone Investment Trust	135	–
438,884	Kier Group	604	0.01
1,874,123	Kingfisher	6,033	0.13
724,096	Land Securities	4,710	0.10
131,965	Law Debenture Investment Trust	1,172	0.03
5,870,380	Legal & General	13,279	0.29
250,234	Life Science REIT	97	–
60,111	Liontrust Asset Management	351	0.01
60,533,154	Lloyds Banking Group	35,581	0.77
481,686	London Stock Exchange Group	49,228	1.06
1,886,609	Londonmetric Property	3,860	0.08
232,300	Lowland Investment	295	0.01
65,880	LSL Property Services	194	–
95,573	Luceco	149	–
2,053,934	M&G	4,258	0.09
210	Macfarlane Group <sup>+</sup>	–	–
25,109	Majedie Investment Trust	59	–
1,965,522	Marks & Spencer Group	7,324	0.16
229,755	Marshalls	765	0.02
551,209	Marston's	229	0.01
84,928	Martin Currie Global Portfolio Trust	313	0.01
72,050	Mears Group	272	0.01
1,270,242	Melrose Industries	5,789	0.13
156,385	Merchants Trust	920	0.02
152,717	Metro Bank	104	–
56,814	Mid Wynd International	445	0.01
267,139	Mitchells & Butlers	788	0.02
1,303,848	Mitie Group	1,539	0.03
11,176	MJ Gleeson	70	–
386,910	Mobico Group	284	0.01
144,007	Molten Ventures	581	0.01
423,562	Mondi	6,017	0.13
199,903	Monks Investment Trust	2,343	0.05
17,000	Montanaro European Smaller Companies Trust	25	–
140,742	Montanaro UK Smaller Companies	149	–
545,432	MONY Group	1,151	0.03
243,625	Moonpig Group	498	0.01
253,230	Morgan Advanced Materials	699	0.02
43,241	Morgan Sindall Group	1,330	0.03
44,005	Motorpoint Group	64	–
122,745	Murray Income Trust	1,056	0.02
624,726	Murray International Trust	1,593	0.03
4,746,088	National Grid	48,885	1.05
6,458,172	NatWest Group	22,210	0.48
365,828	NCC Group	650	0.01
242,075	Newriver REIT	196	–
115,776	Next Group	11,323	0.24
390,281	Ninety One	681	0.02
189,918	Nippon Active Value Fund	349	0.01
53,726	Norcros	131	–
131,737	North American Income Trust	403	0.01
8,889	North Atlantic Smaller companies Investment Trust	350	0.01
583,990	Ocado Group	2,243	0.05
700,941	Octopus Renewables Infrastructure	555	0.01
104,187	On The Beach Group	145	–
394,766	OSB Group	1,535	0.03
32,171	Oxford BioMedica	121	–
55,075	Oxford Instruments	1,170	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
103,952	Pacific Assets Investment Trust	391	0.01
97,818	Pacific Horizon Investment Trust	579	0.01
344,258	PageGroup	1,332	0.03
47	Palace Capital <sup>+</sup>	–	–
367,653	Pantheon Infrastructure	324	0.01
462,161	Pantheon International	1,525	0.03
199,924	Paragon Banking Group	1,553	0.03
58,006	Paypoint	392	0.01
660,183	Pearson	6,688	0.14
257,854	Pennon Group	1,525	0.03
311,844	Persimmon	5,124	0.11
368,700	Personal Assets Trust	1,808	0.04
269,742	Petershill Partners	564	0.01
415,786	Pets At Home Group	1,270	0.03
744,812	Phoenix Group Holdings	4,164	0.09
157,189	Photo-Me International	306	0.01
62,014	Pinewood Technologies Group	220	0.01
358,210	Polar Capital Global Financials Trust	632	0.01
93,763	Polar Capital Global Healthcare Growth & Income Trust	353	0.01
1,183,610	Polar Capital Technology Trust	3,541	–
20,838	Porvair	137	–
603,432	Premier Foods	1,104	0.02
1,290,230	Primary Health Properties REIT	1,315	0.03
250,283	Provident Financial	148	–
444,975	PRS REIT	454	0.01
2,666,958	Prudential	18,519	0.40
263,431	Puretech Health	387	0.01
170,412	PZ Cussons	164	–
471,343	QinetiQ	2,114	0.05
1,304,565	Quilter	1,732	0.04
138,445	Rank Group	124	–
66,098	Rathbone Brothers	1,181	0.03
234,184	Reach	218	0.01
683,752	Reckitt Benckiser	31,295	0.68
1,696,827	RELX	59,542	1.28
115,182	RELX (EUR)	4,042	0.09
105,889	Renewi	671	0.02
34,620	Renishaw	1,295	0.03
2,422,333	Rentokil Initial	8,827	0.19
248	Residential Secure REIT <sup>+</sup>	–	–
42,094	Ricardo	186	–
782,497	Rightmove	4,831	0.10
1,036,206	Rio Tinto	54,898	1.18
125,834	RIT Capital Partners	2,300	0.05
53,440	Robert Walters	176	–
8,262,961	Rolls-Royce	43,529	0.94
868,666	Rotork	2,896	0.06
12,314	Royalty Pharma	260	0.01
457,423	RS Group	3,705	0.08
3,248	S&U	54	–
194,515	Sabre Insurance Group	275	0.01
219,901	Safestore Holdings REIT	1,971	0.04
65,343	Saga	73	–
988,305	Sage Group	10,120	0.22
1,745,624	Sainsbury (J)	5,157	0.11
141,041	Savills	1,670	0.04
135,980	Schroder Asia Pacific Fund	744	0.02
67,611	Schroder Asian Total Return	318	0.01
80	Schroder European REIT <sup>+</sup>	–	–
59,938	Schroder Income Growth Fund	176	–
108,210	Schroder Japan Trust	271	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
31,376	Schroder UK Mid Cap Fund	192	–
850,235	Schroders	2,967	0.06
722,602	Schroders Capital Global Innovation Trust	69	–
190,632	Scottish American Investment Trust	974	0.02
1,273,818	Scottish Mortgage Investment Trust	10,659	0.23
26,901	Scottish Oriental Smaller Companies Trust	409	0.01
1,251,582	Sddl Energy Efficiency Income Trust	789	0.02
1,295,855	Segro REIT	11,323	0.24
374,870	Senior	571	0.01
1,110,123	Serco Group	1,976	0.04
231,809	Severfield	183	–
252,777	Severn Trent	6,676	0.14
6,112,092	Shell	148,218	3.20
654,050	SIG	128	–
841,128	Smith & Nephew	9,736	0.21
1,324,873	Smith (DS)	6,118	0.13
346,063	Smiths Group	5,803	0.13
140,138	Smithson Investment Trust	2,021	0.04
184,345	Soco International	43	–
129,173	Softcat	2,003	0.04
99,748	Spectris	2,721	0.06
410,001	Speedy Hire	148	–
72,435	Spirax-Sarco Engineering	5,440	0.12
247,695	Spire Healthcare Group	582	0.01
632,884	Spirent Communications	1,078	0.02
1,059,550	SSE	19,951	0.43
735,646	SSP Group	1,171	0.03
525,976	St. James's Place Capital	3,858	0.08
2,058,168	Standard Chartered	16,317	0.35
1,876,394	Standard Life Aberdeen	3,064	0.07
101,871	SThree	383	0.01
53,556	Strategic Equity Capital	184	–
169,810	STS Global Income & Growth Trust	385	0.01
28,296	STV Group	69	–
1,100,408	Supermarket Income REIT	825	0.02
230,213	Synthomer	510	0.01
555,503	Target Healthcare	499	0.01
419,520	Tate & Lyle	2,855	0.06
3,532,543	Taylor Wimpey	5,802	0.13
46,768	TBC Bank Group	1,237	0.03
68,422	Telecom Plus	1,263	0.03
290,910	Temple Bar Investment Trust	774	0.02
1,088,765	Templeton Emerging Markets Investment Trust	1,844	0.04
6,719,356	Tesco	24,102	0.52
488,619	The Global Smaller Companies Trust	812	0.02
156,978	The Gym Group	242	0.01
755,720	The Mercantile Investment Trust	1,844	0.04
426,644	TI Fluid Systems	701	0.02
114,838	Topps Tiles	50	–
349,656	TR European Growth Trust	627	0.01
291,670	TR Property Investment Trust	1,035	0.02
453,768	Trainline	1,494	0.03
200,451	Travis Perkins	1,855	0.04
42,765	Treatt	191	–
94,723	Trifast	74	–
208,632	Triple Point Social Housing REIT	135	–
2,414,955	Tritax Big Box REIT	3,840	0.08
825,706	Tritax Eurobox REIT	582	0.01
432,038	Trustpilot	976	0.02
129,983	TT Electronics	124	–
1,351,477	Tullow Oil	289	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 45.02% (45.30%) (continued)</b>			
2,388,931	Unilever	115,576	2.49
401,320	Unite Group	3,770	0.08
652,823	United Utilities	6,822	0.16
612,770	Urban Logistics REIT	772	0.02
165,263	Utilico Emerging Markets	357	0.01
33,925	Value and Indexed Property Income Trust	62	–
190,306	Vesuvius	743	0.02
181,477	VH Global Sustainable Energy Opportunities	137	–
83,603	Victrex	813	0.02
75,236	Videndum	190	–
1,174,761	Virgin Money	2,556	0.06
305,092	Vistry Group	3,985	0.09
20,850,517	Vodafone Group	15,646	0.34
179,466	Volution Group	1,100	0.02
429,965	VPC Specialty Lending Investments	171	–
371,230	Warehouse REIT	326	0.01
244,881	Watches of Switzerland	1,168	0.03
249,643	Weir Group	5,407	0.12
176,411	Whitbread	5,525	0.12
142,165	WHSmith	2,073	0.05
249,846	Wickes Group	437	0.01
580,889	Witan Investment Trust	1,542	0.03
159,805	Workspace Group REIT	1,037	0.02
548,326	Worldwide Healthcare Trust	1,889	0.04
232,795	XPS Pensions Group	673	0.02
241,478	ZIGUP	928	0.02
28	Zotefoams <sup>+</sup>	–	–
<b>Total United Kingdom</b>		<b>2,089,386</b>	<b>45.02</b>
<b>AUSTRALIA – 3.94% (3.56%)</b>			
94,032	ALS	666	0.01
427,047	AMP	293	0.01
45,465	Ampol	712	0.02
30,674	Ansell	501	0.01
186,974	Apa Group	743	0.02
110,160	Aristocrat Leisure	3,325	0.07
36,207	ASX	1,191	0.03
198,205	Atlas Arteria	496	0.01
315,006	Aurizon Holdings	573	0.01
503,561	Australia and New Zealand Banking Group	7,917	0.17
95,085	Bank of Queensland	303	0.01
390,218	Beach Energy	244	0.01
90,243	Bendigo Bank	543	0.01
863,602	BHP Billiton	20,502	0.44
68,920	Bluescope Steel	785	0.02
243,049	Brambles	2,367	0.04
52,940	CAR Group	1,007	0.02
107,425	Challenger	358	0.01
113,801	Charter Hall Group	936	0.02
514,771	Cleanaway Waste Managemnt	775	0.02
10,576	Cochlear	1,540	0.03
208,133	Coles Group	1,943	0.04
287,567	Commonwealth Bank of Australia	20,101	0.43
100,103	Computershare	1,301	0.03
81,358	CSL	11,984	0.26
78,327	Deterra Royalties	163	–
225,854	Dexus	878	0.02
43,590	Domain Holdings Australia	72	–
12,241	Domino's Pizza Enterprises	223	–
132,166	Downer	373	0.01
288,741	Endeavour Group	748	0.02
320,654	Evolution Mining	768	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRALIA – 3.94% (3.56%) (continued)</b>			
43,087	Flight Centre	498	0.01
259,547	Fortescue Metals Group	2,775	0.06
342,501	General Property Group	879	0.02
322,830	Goodman Group	6,111	0.13
112,223	Harvey Norman Holdings	285	0.01
47,772	IDP Education	384	0.01
97,440	IGO	295	0.01
78,327	Iluka Resources	280	0.01
282,645	Incitec Pivot	452	0.01
83,494	Insignia Financial	113	–
392,611	Insurance Australia	1,482	0.03
19,168	JB Hi-Fi	787	0.02
103,450	Lend Lease Group	378	0.01
268,733	Liontown Resources	112	–
392,982	Lottery Corporation	1,035	0.02
207,918	Lynas Rare Earths	852	0.02
60,161	Macquarie Group	7,219	0.16
24,386	Magellan Financial Group	126	–
474,892	Medibank	892	0.02
184,247	Metcash	340	0.01
30,269	Mineral Resources	806	0.02
656,788	Mirvac Group	730	0.02
532,074	National Australia Bank	10,273	0.22
98,956	Nextdc	887	0.02
175,332	Northern Star Resources	1,437	0.03
46,531	Nufarm	95	–
73,589	Orica	701	0.01
276,957	Origin Energy	1,430	0.03
254,994	Orora	356	0.01
24,266	Perpetual Trustees Australia	233	0.01
464,314	Pilbara Minerals	783	0.02
10,162	Pro Medicus	930	0.02
159,380	Qantas Airways	610	0.01
251,086	QBE Insurance Group	2,130	0.05
263,921	Qube Holdings	534	0.01
24,299	Ramsay Health Care	520	0.01
9,178	REA Group	947	0.02
40,339	Reece	584	0.01
140,993	Region Group	167	–
62,922	Rio Tinto	4,201	0.09
564,474	Santos	2,044	0.04
923,245	Scentre Group	1,724	0.04
63,601	Seek	793	0.02
29,355	Seven Group Holdings	646	0.01
25,622	Sims Metal Management	166	–
82,373	Sonic Healthcare	1,158	0.02
817,092	South32	1,581	0.03
357,475	Star Entertainment Group	54	–
154,887	Steadfast Group	451	0.01
416,960	Stockland Trust	1,128	0.02
211,374	Suncorp Group	1,960	0.04
257,814	Tabcorp Holdings	66	–
679,273	Telstra Group	1,360	0.03
68,729	TPG Telecom	171	–
525,766	Transurban Group	3,562	0.08
140,138	Treasury Wine Estates	863	0.02
617,570	Vicinity Centres REIT	703	0.01
190,648	Wesfarmers	6,905	0.15
587,027	Westpac Banking	9,594	0.21
27,201	Wisetech Global	1,906	0.04
312,290	Woodside Energy Group	4,070	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRALIA – 3.94% (3.56%) (continued)</b>			
206,968	Woolworths	3,562	0.08
62,362	Worleyparsons	474	0.01
	<b>Total Australia</b>	<b>182,921</b>	<b>3.94</b>
<b>AUSTRIA – 0.07% (0.07%)</b>			
10,826	Andritz	575	0.01
31,433	Erste Bank	1,288	0.03
13,178	OMV	419	0.01
18,527	Raiffeisen Bank International	275	0.01
12,482	Telekom Austria	91	–
5,016	Verbund	310	0.01
6,920	Voestalpine	135	–
	<b>Total Austria</b>	<b>3,093</b>	<b>0.07</b>
<b>BELGIUM – 0.28% (0.29%)</b>			
3,327	Ackermans	528	0.01
22,602	Ageas (BRU)	901	0.02
95,185	Anheuser-Busch InBev	4,692	0.10
2,694	D'leteren	426	0.01
4,079	Elia Group	348	0.01
5,312	Groupe Bruxelles Lambert	309	0.01
3,596	Groupe Bruxelles Lambert NPV	209	0.01
26,590	KBC Group	1,580	0.03
54	Lotus Bakeries	540	0.01
2,289	Sofina	483	0.01
9,057	Syensqo	597	0.01
14,140	UCB	1,904	0.04
17,595	Warehouses De Pauw	350	0.01
	<b>Total Belgium</b>	<b>12,867</b>	<b>0.28</b>
<b>BERMUDA – 0.19% (0.16%)</b>			
168,648	Aegon	809	0.02
130,000	CK Infrastructure Holdings	663	0.02
1,147	Credicorp	155	–
1,401	Everest Group	409	0.01
315,542	Hiscox	3,613	0.08
175,400	Hong Kong Land Holdings	480	0.01
65,000	Johnson Electric Holdings	72	–
105,500	Kerry Logistics Network	87	–
245,940	Lancashire Holdings	1,687	0.04
19,500	Orient Overseas International	206	0.01
885	RenaissanceRe Holdings	180	–
2,016,000	United Energy Group	75	–
136,500	Yue Yuen Industrial Holdings	194	–
	<b>Total Bermuda</b>	<b>8,630</b>	<b>0.19</b>
<b>CAYMAN ISLANDS – 0.22% (0.23%)</b>			
131,000	AAC Technologies	401	0.01
333,400	Budweiser Brewing Company	334	0.01
402,800	Chow Tai Fook	338	0.01
296,500	CK Asset Holdings	973	0.02
466,000	CK Hutchison Holdings	1,999	0.04
470,600	ESR Cayman	559	0.01
69,500	HUTCHMED China	215	–
138,000	MGM China Holdings	164	–
15,000	Nexteer Automotive Group	5	–
81,362	Nu Holdings	828	0.02
385,200	Sands China	736	0.02
130,700	Shenzou International	885	0.02
179,000	SITC International Holdings	361	0.01
182,477	Vietnam Enterprise Investment 'C'	1,080	0.02
1,178,463	WH Group	697	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 0.22% (0.23%) (continued)</b>			
256,000	Wharf Real Estate Investment Company	674	0.01
274,000	Wynn Macau	178	–
<b>Total Cayman Islands</b>		<b>10,427</b>	<b>0.22</b>
<b>CHANNEL ISLANDS – 3.00% (2.95%)</b>			
643,574	3i Infrastructure	2,198	0.05
164,945	Abrdn Asian Income Fund	358	0.01
106,936	Abrdn Property Income Trust	65	–
241,952	Ancor	2,040	0.04
421,820	Apax Global Alpha	581	0.01
5,507	Aptiv	296	0.01
406,995	BH Macro	1,522	0.03
631,845	Bluefield Solar Income Fund	690	0.01
740,521	BMO Commercial Property Trust	704	0.02
1,140,340	Centamin	1,675	0.04
709,075	Chrysalis Investments	661	0.01
303,570	CQS New City High Yield Fund	158	–
422,718	CVC Income & Growth	484	0.01
794,803	Digital 9 Infrastructure	130	–
889,063	Experian Group	34,949	0.75
103,450	Fidelity Emerging Markets	715	0.02
857,290	Foresight Environmental Infrastructure	777	0.02
77,299	Foresight Group Holdings	402	0.01
612,330	Foresight Solar Fund	572	0.01
304,612	GCP Asset Backed Income Fund	236	0.01
893,209	GCP Infrastructure Investments	702	0.02
11,781,787	Glencore	50,379	1.09
76,546	Harbourvest Global Private Equity	1,860	0.04
204,037	Henderson Far East Income	476	0.01
83,228	Highbridge Tactical Credit*	32	–
1,964,462	International Public Partnership	2,515	0.05
672,153	International Workplace Group	1,190	0.03
75,353	Invesco Bond Income Plus	130	–
201,828	JPMorgan Global Core Real Assets	151	–
158,216	JTC	1,674	0.04
1,098,861	Man Group	2,327	0.05
87,748	Middlefield Canadian Income Trust	98	–
41,222	NB Private Equity Partners 'A'	662	0.01
685,472	Nextenergy Solar Fund	550	0.01
147,767	Pershing Square Holdings	5,222	0.11
617,295	Petrofac	90	–
93,591	Phoenix Spree REIT	165	–
526,192	Picton Property Income	392	0.01
39,307	Pollen Street Group	274	0.01
224,806	Raven Property*~+	–	–
69,138	Real Estate Credit Investments	89	–
2,584,663	Renewables Infrastructure	2,688	0.06
436,384	Ruffer	1,211	0.03
211,920	Schroder Oriental Income Fund	579	0.01
666,685	Schroder Real Estate Investment Trust	345	0.01
1,541,492	Sequoia Economic Infrastructure Income Fund	1,225	0.03
1,323,644	Sirius Real Estate	1,291	0.03
126,862	Starwood European Real Estate Finance	117	–
449,787	Syncona	507	0.01
734,348	TP ICAP Group	1,733	0.04
843,806	TwentyFour Income Fund	889	0.02
110,261	TwentyFour Select Monthly Income Fund	93	–
182,815	VinaCapital Vietnam Opportunity Fund	863	0.02
80,344	Wizz Air Holdings	1,164	0.03
1,030,732	WPP	7,867	0.17
<b>Total Channel Islands</b>		<b>138,763</b>	<b>3.00</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>DENMARK – 1.06% (1.06%)</b>			
361	A P Moller – Maersk	437	0.01
624	A P Moller – Maersk A/S	782	0.02
12,491	Carlsberg 'B'	1,111	0.02
14,830	Coloplast 'B'	1,449	0.03
69,601	Danske Bank	1,561	0.03
18,878	DSV	2,922	0.06
7,446	Genmab	1,349	0.03
35,404	H. Lundbeck 'B'	170	–
356,528	Novo Nordisk	31,305	0.68
37,757	Novonesis	2,041	0.04
19,084	Ørsted	950	0.02
9,661	Pandora	1,187	0.03
1,296	Rockwool International 'B'	454	0.01
1,970	Svitzer	61	–
31,695	Tryg	562	0.01
108,564	Vestas Wind System	1,790	0.04
15,496	William Demant Holding	454	0.01
7,622	Zealand Pharma A/S	689	0.02
	<b>Total Denmark</b>	<b>49,274</b>	<b>1.06</b>
<b>FINLAND – 0.34% (0.38%)</b>			
19,556	Elisa Communications	775	0.02
38,311	Fortum	471	0.01
27,009	Kesko 'B'	429	0.01
39,702	Kone 'B'	1,776	0.04
66,749	Metso	533	0.01
43,233	Neste Oyj	625	0.01
626,842	Nokia	2,046	0.04
368,214	Nordea Bank (EUR)	3,240	0.07
15,178	Orion	621	0.01
49,270	Sampo Oyj 'A'	1,712	0.04
60,525	Stora Enso (registered)	577	0.01
60,428	UPM-Kymmene	1,511	0.03
15,642	Valmet Corporation	373	0.01
67,915	Wartsila Corporation	1,131	0.03
	<b>Total Finland</b>	<b>15,820</b>	<b>0.34</b>
<b>FRANCE – 3.31% (3.60%)</b>			
17,857	Accor	579	0.01
4,192	ADP Promesses	402	0.01
62,510	Air Liquide	9,009	0.19
43,834	Alstom	679	0.01
7,524	Amundi	419	0.01
6,577	Arkema	468	0.01
198,281	AXA	5,695	0.12
6,115	BioMérieux	547	0.01
112,219	BNP Paribas	5,747	0.12
130,488	Bollore	649	0.01
17,870	Bouygues	447	0.01
38,809	Bureau Veritas	961	0.02
18,436	Capgemini	2,974	0.06
62,118	Carrefour	791	0.02
6,531	Covivio REIT	296	0.01
109,085	Credit Agricole	1,245	0.03
68,574	Danone	3,727	0.08
2,620	Dassault Aviation	403	0.01
74,189	Dassault Systemes	2,199	0.05
27,831	Edenred	788	0.02
10,116	Eiffage	729	0.02
209,688	Engie	2,706	0.06
34,729	Essilor International	6,143	0.13
7,210	Eurazeo	442	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FRANCE – 3.31% (3.60%) (continued)</b>			
6,794	Gecina	584	0.01
37,699	Getlink	502	0.01
3,823	Hermes International	7,017	0.15
4,703	Ipsen Promesses	432	0.01
15,427	JC Decaux	258	0.01
7,615	Kering	1,622	0.03
27,592	Klepierre	675	0.01
25,882	L'Oreal	8,657	0.19
10,875	La Francaise des Jeux	334	0.01
27,550	Legrand Promesses	2,368	0.05
27,105	LVMH	15,527	0.34
78,809	Michelin (CGDE)	2,391	0.05
10,812	Neoen	351	0.01
234,729	Orange	2,009	0.04
23,031	Pernod-Ricard	2,598	0.06
11,597	Pluxee France	183	–
26,847	Publicis Groupe	2,189	0.05
1,138	Remy Cointreau	66	–
1,138	Remy Cointreau Rights <sup>+</sup>	–	–
20,178	Renault	654	0.01
22,141	Rexel	478	0.01
38,188	Safran	6,707	0.15
49,654	Saint Gobain	3,376	0.07
123,789	Sanofi	10,598	0.23
2,445	Sartorius Stedim Biotech	382	0.01
58,946	Schneider Electric	11,580	0.25
23,056	Scor Regroupe	384	0.01
1,438	SEB	123	–
81,593	Société Générale	1,516	0.03
11,906	Sodexo	730	0.02
2,645	Soitec	197	–
6,727	Teleperformance	520	0.01
10,547	Thales	1,251	0.03
221,938	TotalEnergies	10,801	0.23
13,676	Unibail-Rodamco-Westfield	894	0.02
65,459	Veolia Environnement	1,607	0.04
54,995	Vinci	4,800	0.10
92,926	Vivendi	802	0.02
4,253	Wendel	325	0.01
<b>Total France</b>		<b>153,533</b>	<b>3.31</b>
<b>GERMANY – 2.87% (2.77%)</b>			
17,748	Adidas	3,516	0.08
44,356	Allianz	10,895	0.23
100,651	BASF	3,987	0.09
111,685	Bayer	2,827	0.06
10,965	Bechtle	367	0.01
10,589	Beiersdorf	1,195	0.03
33,810	BMW	2,226	0.06
4,849	BMW preference	300	0.01
12,985	Brenntag	723	0.02
4,886	Carl Zeiss Meditec	289	0.01
109,583	Commerzbank	1,507	0.03
11,506	Continental	557	0.01
21,316	Covestro	972	0.02
8,073	CTS Eventim	627	0.01
97,197	Daimler	4,703	0.10
56,686	Daimler Truck Holding	1,586	0.03
19,937	Delivery Hero	600	0.01
217,997	Deutsche Bank	2,810	0.06
19,446	Deutsche Boerse	3,414	0.07
372,742	Deutsche Telekom	8,200	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 2.87% (2.77%) (continued)</b>			
107,803	DHL Group	3,583	0.08
7,724	DWS Group GmbH & Co KGaA	238	–
247,371	E.On	2,747	0.06
22,654	Evonik Industries	395	0.01
3,861	Fielmann	149	–
5,385	Fraport	224	–
42,720	Fresenius	1,216	0.03
24,496	Fresenius Medical Care	779	0.02
5,053	Fuchs Petrolub	142	–
4,538	Fuchs Petrolub Preference	164	–
23,708	GEA Group	862	0.02
6,372	Hannover Rueck	1,356	0.03
15,504	Heidelberg Materials	1,261	0.03
12,903	Henkel	820	0.02
18,550	Henkel preference	1,305	0.03
2,981	Hochtief	273	0.01
143,117	Infineon Technologies	3,745	0.08
10,263	KION Group	303	0.01
9,654	Knorr-Bremse	642	0.01
9,144	Leg Immobilien	719	0.01
70,148	Lufthansa	384	0.01
15,439	Merck KGaA	2,033	0.04
5,689	MTU Aero Engines	1,326	0.03
14,601	Muenchener Rueckver	6,000	0.13
7,629	Nemetschek	589	0.01
9,377	Puma	293	0.01
514	Rational	394	0.01
5,247	Rheinmetall	2,112	0.04
80,419	RWE	2,193	0.05
124,843	SAP	21,284	0.46
3,010	Sartorius preference	631	0.01
8,350	Scout24	537	0.01
84,357	Siemens	12,732	0.27
69,510	Siemens Energy	1,911	0.04
34,838	Siemens Healthineers	1,560	0.03
14,455	Symrise	1,491	0.03
5,453	Talanx	342	0.01
4,139	Volkswagen	345	0.01
21,744	Volkswagen preference	1,716	0.04
80,829	Vonovia	2,212	0.05
2,245	Wacker Chemie	165	–
27,798	Zalando	686	0.01
	<b>Total Germany</b>	<b>133,160</b>	<b>2.87</b>
<b>GIBRALTAR – 0.00% (0.01%)</b>			
250,416	Evoke	163	–
	<b>Total Gibraltar</b>	<b>163</b>	<b>–</b>
<b>HONG KONG – 0.87% (0.92%)</b>			
1,932,800	AIA Group	12,921	0.28
51,000	ASM Pacific Technology	465	0.01
603,000	Bank of China (Hong Kong)	1,441	0.03
224,347	Bank of East Asia	215	0.01
243,818	Cathay Pacific	195	0.01
362,000	Champion REIT	66	–
288,000	CLP Holdings	1,903	0.04
69,200	Dah Sing Banking Group	46	–
408,000	Galaxy Entertainment Group	1,529	0.03
164,000	Hang Lung Group	165	–
381,000	Hang Lung Properties	278	0.01
117,300	Hang Seng Bank	1,100	0.02
243,030	Henderson Land Development	578	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>HONG KONG – 0.87% (0.92%) (continued)</b>			
1,822,172	Hong Kong & China Gas	1,118	0.02
214,000	Hong Kong Exchanges and Clearing	6,700	0.15
116,000	Hysan Development	150	–
111,500	Kerry Properties	177	–
1,300,000	Lenovo Group	1,323	0.03
442,180	Link REIT	1,666	0.04
238,800	Man Wah Holdings	147	–
149,000	Melco International Development	74	–
341,600	MMG	91	–
249,500	MTR Corporation	702	0.02
255,750	New World Development	237	0.01
789,000	PCCW	323	0.01
208,000	Shangri-La Asia	112	–
436,000	Sino Land	357	0.01
438,750	SJM Holdings	129	–
246,000	Sun Hung Kai Properties	2,019	0.04
84,000	Swire Pacific 'A'	535	0.01
19,295	Swire Pacific 'B'	19	–
198,000	Swire Properties	304	0.01
219,500	Techtronic Industries	2,488	0.05
30,200	Vtech Holdings	157	–
169,000	Wharf Holdings	357	0.01
378,000	Xinyi Glass	336	0.01
	<b>Total Hong Kong</b>	<b>40,423</b>	<b>0.87</b>
<b>IRELAND – 0.67% (1.34%)</b>			
13,535	Accenture	3,566	0.08
206,486	AIB Group	883	0.02
2,791	Allegion	303	0.01
4,003	Aon Ireland	1,032	0.02
112,245	Bank of Ireland Group	936	0.02
360,705	C&C Group	587	0.01
97,586	DCC	4,967	0.11
8,307	Eaton Corporation	2,052	0.04
28,627	Glanbia	376	0.01
168,819	Grafton Group	1,757	0.04
476,550	Greencore Group	876	0.02
1,997	ICON	428	0.01
72,044	James Hardie Industries	2,116	0.04
11,972	Johnson Controls	693	0.01
69,334	Kenmare Resources	233	0.01
15,705	Kerry Group 'A'	1,217	0.03
16,270	Kingspan Group	1,141	0.02
10,628	Linde	3,776	0.08
28,448	Medtronic	1,909	0.04
3,510	Pentair	256	–
4,729	Seagate Technology Holdings	386	0.01
1,754	Steris	317	0.01
4,717	Trane Technologies	1,366	0.03
	<b>Total Ireland</b>	<b>31,173</b>	<b>0.67</b>
<b>ISLE OF MAN – 0.14% (0.16%)</b>			
590,714	Entain	4,508	0.10
279,409	Playtech	2,098	0.04
	<b>Total Isle of Man</b>	<b>6,606</b>	<b>0.14</b>
<b>ISRAEL – 0.04% (0.03%)</b>			
1,800	Check Point Software Technologies	258	–
71,222	Plus500	1,782	0.04
	<b>Total Israel</b>	<b>2,040</b>	<b>0.04</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 0.83% (0.76%)</b>			
242,369	A2A	413	0.01
16,718	Amplifon	359	0.01
34,247	Banca Mediolanum	322	0.01
159,884	Banco BPM	805	0.02
121,209	BPER Banca	509	0.01
3,735	Brunello Cucinelli	296	0.01
9,049	Buzzi Unicem	270	–
3,254	Diasorin	283	0.01
870,083	Enel	5,180	0.11
241,129	ENI	2,745	0.06
82,580	Fincobank Banco Fineco	1,044	0.02
148,486	Generali	3,196	0.07
133,365	Hera	395	0.01
38,223	Infrastrutture Wireless	350	0.01
9,460	Interpump Group	327	0.01
1,835,117	Intesa Sanpaolo	5,848	0.12
75,168	Italgas	336	0.01
53,798	Leonardo	893	0.02
68,208	Mediobanca	865	0.02
23,047	Moncler	1,093	0.02
115,220	Nexi	579	0.01
54,501	Pirelli	246	–
38,066	Poste Italiane	396	0.01
96,500	Prada	554	0.01
34,503	Prysmian	1,860	0.04
11,828	Recordati	497	0.01
2,660	Reply	297	0.01
263,722	Snam	996	0.02
1,663,883	Telecom Italia	343	0.01
137,148	Terna	919	0.02
177,669	Unicredit	5,818	0.12
49,419	Unipol Gruppo Finanziario	432	0.01
<b>Total Italy</b>		<b>38,466</b>	<b>0.83</b>
<b>JAPAN – 8.01% (8.17%)</b>			
8,400	ABC-Mart	133	–
45,500	Acom	90	–
113	Activia Properties	193	–
163	Advance Residence Investment Corporation	285	0.01
82,500	Advantest	2,890	0.06
79,100	Aeon	1,602	0.03
14,100	Aeon Financial Service	92	–
13,800	Aeon Mall	150	–
500	Aica Kogyo	9	–
17,900	Air Water	187	–
63,300	Aisin Seiki	520	0.01
48,200	Ajinomoto	1,383	0.03
22,100	Alfresa Holdings	259	0.01
23,900	Alps Electric	192	–
40,900	Amada	310	0.01
14,100	Ana Holdings	225	0.01
15,000	Aozora Bank	208	–
22,300	Asahi Glass	540	0.01
150,300	Asahi Group Holdings	1,470	0.03
24,100	Asahi Intecc	316	0.01
144,900	Asahi Kasei	811	0.02
61,300	Asics Corporation	956	0.02
5,200	Askul	58	–
198,200	Astellas Pharma	1,698	0.04
63,200	Azbil Corporation	381	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
56,600	Bandai Namco Holdings	960	0.02
12,000	BayCurrent Consulting	330	0.01
16,900	Bic Camera	139	–
54,600	Bridgestone	1,561	0.03
29,000	Brother Industries	418	0.01
8,900	Calbee	162	–
101,800	Canon	2,489	0.05
5,500	Canon Marketing Japan	133	–
45,600	Capcom	789	0.02
26,600	Casio Computer	164	–
93,400	Central Japan Railway	1,613	0.04
24,400	Century Tokyo Leasing Corporation	204	–
74,100	Chiba Bank	445	0.01
68,000	Chugai Pharmaceutical	2,447	0.05
20,700	Chugin Financial Group	153	–
14,800	Coca-Cola West Japan	153	–
12,800	Comsys Holdings	208	–
145,400	Concordia Financial Group	598	0.01
7,800	Cosmo Energy Holdings	317	0.01
4,000	Cosmos Pharmaceutical	156	–
20,200	Credit Saison	377	0.01
46,000	CyberAgent	244	0.01
39,600	Dai Nippon Printing	524	0.01
38,700	Daicel Corporation	268	0.01
20,500	Daido Steel	150	–
33,900	Daifuku	487	0.01
96,400	Dai-ichi Mutual Life Insurance	1,844	0.04
204,800	Daiichi Sankyo	5,006	0.11
29,600	Daikin Industries	3,088	0.07
5,900	Daito Trust Construction	534	0.01
63,900	Daiwa House Industry	1,494	0.03
138,500	Daiwa Securities Group	723	0.02
184	Daiwahouse Residential Investment Corporation	225	0.01
10,400	Denka	122	–
207,000	Denso	2,287	0.05
24,100	Dentsu	551	0.01
25,500	Dexerials Corporation	269	0.01
10,300	DIC	173	–
9,300	Disco Corporation	1,816	0.04
13,100	DMG Mori	206	–
5,100	Dowa Mining	139	–
104,900	East Japan Railway	1,553	0.03
47,000	Ebara	570	0.01
27,000	Eisai	751	0.02
290,800	ENEOS Holdings	1,179	0.03
28,200	Exeo	228	0.01
6,500	Ezaki Glico	148	–
99,700	Fanuc Corporation	2,173	0.05
19,800	Fast Retailing	4,881	0.11
5,200	FP Corporation	77	–
14,400	Fuji Electric	645	0.01
400	Fuji Media Holdings	4	–
400	Fuji Oil	7	–
6,600	Fuji Soft	309	0.01
128,400	Fujifilm Holdings Corporation	2,467	0.05
24,100	Fujikura	604	0.01
181,000	Fujitsu	2,768	0.06
6,300	Fujitsu General	69	–
21,300	Fukuoka Financial Group	407	0.01
578	GLP J-REIT	399	0.01
3,800	GMO Payment Gateway	174	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
5,200	Goldwin	223	0.01
10,000	GS Yuasa	148	–
55,400	Gunma Bank	252	0.01
48,400	Hachijuni Bank	212	–
31,000	Hakuhodo DY Holdings	188	–
31,200	Hamamatsu Photonics	305	0.01
27,100	Hankyu	622	0.01
34,800	Haseko	339	0.01
6,200	Heiwa	68	–
2,600	Hikari Tsushin	431	0.01
17,000	Hino Motors	41	–
33,300	Hirogin Holdings	191	–
4,000	Hirose Electric	379	0.01
8,800	Hisamitsu Pharmaceutical	177	–
477,700	Hitachi	9,391	0.20
13,800	Hitachi Construction Machinery	249	0.01
526,400	Honda Motor	4,124	0.09
4,900	Horiba	239	0.01
13,200	Hoshizaki Electric	342	0.01
9,000	House Foods	143	–
39,000	Hoya	3,993	0.09
43,100	Hulic	326	0.01
11,600	Ibiden	267	0.01
16,000	IHL Corporation	620	0.01
17,200	Iida Group Holdings	198	–
288	Industrial & Infrastructure Fund Investment Corporation	180	–
16,500	Infroneer Holdings	101	–
87,900	Inpex	888	0.02
17,500	Internet Initiative Japan	275	0.01
778	Invincible Investment	250	0.01
44,400	Isetan Mitsukoshi Holdings	515	0.01
71,300	Isuzu Motors	718	0.02
29,100	IT Holdings	551	0.01
6,900	Ito En	123	–
150,600	Itochu	5,998	0.13
3,700	Itoham Yonekyu Holdings	74	–
22,400	Iwatani	241	0.01
31,400	Iyogin Holdings	222	0.01
4,500	Izumi	83	–
30,500	J Front Retailing	245	0.01
11,900	Japan Airlines	156	–
5,400	Japan Airport Terminal	145	–
107,600	Japan Exchange Group	1,040	0.02
368	Japan Hotel REIT Investment Corporation	137	–
580	Japan Metropolitan Fund Investment Corporation	291	0.01
142,600	Japan Post Bank	991	0.02
181,900	Japan Post Holdings	1,288	0.03
25,200	Japan Post Insurance	342	0.01
135	Japan Prime Realty Investment Corporation	244	0.01
168	Japan Real Estate Investment Trust	497	0.01
8,600	Japan Steel Works	225	0.01
6,500	JEOL	188	–
65,300	JFE Holdings	652	0.01
26,600	JGC	174	–
27,600	JTEKT	147	–
5,700	JustSystems	106	–
18,700	K's Holdings	150	–
9,000	Kagome	150	–
50,000	Kajima	693	0.02
17,500	Kakaku.com	227	0.01
12,900	Kamigumi	219	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
13,400	Kandenko	155	–
6,900	Kaneka	140	–
24,200	Kansai Paint	321	0.01
51,400	Kao	1,901	0.04
18,500	Kawasaki Heavy Industries	560	0.01
42,900	Kawasaki Kisen Kaisha	495	0.01
160,800	KDDI	3,831	0.08
12,400	Keihan Electric Railway	195	–
31,700	Keikyu Corporation	193	–
14,300	Keio	255	0.01
11,500	Keisei Electric Railway	255	0.01
426	Kenedix Realty Investment	334	0.01
13,500	Kewpie Corporation	251	0.01
20,900	Keyence	7,445	0.16
84,100	Kikkoman	710	0.02
15,500	Kinden	254	0.01
21,900	Kintetsu	406	0.01
85,300	Kirin Holdings	968	0.02
7,700	Kobayashi Pharmaceutical	229	0.01
16,500	Kobe Bussan	389	0.01
16,800	Koei Tecmo Holdings	145	–
28,800	Koito Manufacturing	296	0.01
9,000	Kokusai Electric Corporation	149	–
98,500	Komatsu	2,035	0.04
11,900	Konami	898	0.02
55,600	Konica Minolta	120	–
3,400	Kose	164	–
112,200	Kubota	1,184	0.03
44,800	Kuraray	494	0.01
13,900	Kurita Water Industries	446	0.01
5,400	Kusuri No Aoki Holdings 'C'	93	–
130,800	Kyocera	1,130	0.02
36,000	Kyoto Financial Group	414	0.01
29,500	Kyowa Kirin	388	0.01
5,000	Kyudenko	176	–
49,700	Kyushu Electric Power	404	0.01
45,300	Kyushu Financial Group	164	–
14,000	Kyushu Railway	302	0.01
288	LaSalle Logiport REIT	215	–
10,000	Lasertec	1,229	0.03
32,100	Lion	270	0.01
32,800	Lixil Group	293	0.01
299,800	LY Corporation	654	0.01
12,400	Mabuchi Motor	144	–
9,300	Macnica Fuji Electronics	96	–
29,200	Makita	733	0.02
178,400	Marubeni	2,172	0.05
24,500	Marui	305	0.01
7,300	Maruichi Steel Tube	127	–
1,000	Maruwa	219	–
11,300	Matsui Securities	46	–
31,500	MatsukiyoCocokara	386	0.01
71,400	Mazda Motor	398	0.01
10,500	McDonalds	373	0.01
126,800	Mebuki Financial Group	379	0.01
19,900	Medipal Holdings	258	0.01
32,400	Meiji Holdings	604	0.01
22,200	Mercari	290	0.01
50,100	Minebea	735	0.02
34,000	Misumi	459	0.01
152,800	Mitsubishi Chemical Holdings	729	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
437,700	Mitsubishi Corporation	6,717	0.15
204,800	Mitsubishi Electric	2,450	0.05
108,200	Mitsubishi Estate	1,273	0.03
23,600	Mitsubishi Gas Chemical	340	0.01
78,700	Mitsubishi HC Capital	414	0.01
327,100	Mitsubishi Heavy Industries	3,606	0.08
7,900	Mitsubishi Logistics	215	–
16,300	Mitsubishi Materials	219	0.01
80,400	Mitsubishi Motors	161	–
1,236,900	Mitsubishi UFJ Financial Group	9,341	0.20
319,500	Mitsui & Company	5,279	0.11
22,500	Mitsui Chemicals	445	0.01
298,100	Mitsui Fudosan	2,077	0.05
90	Mitsui Fudosan Logistics	199	–
7,700	Mitsui Mining & Smelting	195	–
42,100	Mitsui O.S.K. Lines	1,081	0.02
11,100	Miura	203	–
279,300	Mizuho Financial Group	4,266	0.09
27,600	Monotaro	343	0.01
9,800	Morinaga	146	–
2,400	Morinaga Milk Industry	44	–
137,700	MS&AD Insurance Group	2,386	0.05
187,000	Murata Manufacturing	2,729	0.06
15,300	Nabtesco	196	–
13,300	Nagase & Company	222	0.01
22,500	Nagoya Railroad	204	–
13,700	Nankai Electric Railway	168	–
26,200	NEC	1,874	0.04
12,300	Net One Systems	229	0.01
49,000	Nexon	721	0.02
33,100	NGK Insulators	322	0.01
12,300	NH Foods	339	0.01
19,600	NHK Spring	185	–
13,000	Nichirei	302	0.01
115,200	Nidec	1,801	0.04
10,100	Nifco	191	–
17,400	Nihon Kohden	193	–
30,200	Nihon M&A Center	103	–
4,100	Nihon Unisys	104	–
43,900	Nikon	340	0.01
113,900	Nintendo	4,522	0.10
11	Nippon Accommodations Fund	36	–
725	Nippon Building Fund REIT	495	0.01
10,500	Nippon Electric Glass	184	–
9,300	Nippon Express Holdings	365	0.01
19,800	Nippon Kayaku	129	–
103,000	Nippon Paint Holdings	588	0.01
17,100	Nippon Sanso Holdings Corporation	460	0.01
6,400	Nippon Shinyaku	124	–
15,200	Nippon Shokubai	137	–
84,300	Nippon Steel Corporation	1,402	0.03
2,788,700	Nippon Telegraph & Telephone	2,132	0.05
44,600	Nippon Yusen	1,212	0.03
13,700	Nipro	101	–
8,600	Nishi-Nippon Railroad	102	–
10,900	Nissan Chemical Industries	290	0.01
244,100	Nissan Motor	512	0.01
32,300	Nisshin Seifun	305	0.01
24,300	Nissin Food Products	504	0.01
14,600	Niterra	304	0.01
7,200	Nitori Holdings	815	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
61,500	Nitto Denko	765	0.02
31,500	NOF	403	0.01
13,400	NOK	156	–
302,600	Nomura Holding	1,170	0.03
12,300	Nomura Real Estate Holdings	246	0.01
380	Nomura Real Estate Master Fund	283	0.01
39,900	Nomura Research Institute	1,102	0.02
56,400	NSK	211	–
57,900	NTT Data	775	0.02
61,900	Obayashi	583	0.01
39,500	OBIC	1,039	0.02
1,800	OBIC Business Consultants	70	–
36,600	Odakyu Electric Railway	304	0.01
108,200	Oji Holdings Corporation	323	0.01
6,400	Okuma Corporation	102	–
105,900	Olympus Optical	1,494	0.03
19,200	Omron	654	0.01
43,300	Ono Pharmaceutical	431	0.01
4,400	Open House	124	–
4,100	Oracle Japan	314	0.01
116,000	Oriental Land	2,232	0.05
122,400	Orix	2,114	0.05
288	Orix J-REIT	230	–
43,800	Osaka Gas	735	0.02
8,800	OSG	93	–
25,800	Otsuka	475	0.01
53,600	Otsuka Holdings	2,253	0.05
300	Paltac	7	–
47,700	Pan Pacific International Holdings	919	0.02
212,100	Panasonic	1,373	0.03
12,000	Park24	112	–
10,000	Peptidream	139	–
221,000	Persol Holdings	295	0.01
8,800	Pola Orbis Holdings	68	–
12,400	Rakus	144	–
18,200	Rakuten Bank	305	0.01
166,700	Rakuten Group	804	0.02
153,800	Recruit Holdings	6,951	0.15
13,000	Relo Holdings	127	–
169,200	Renesas Electronics	1,830	0.04
24,000	Rengo	125	–
248,200	Resona	1,287	0.03
7,400	Resort Trust	111	–
51,800	Ricoh	416	0.01
13,200	Rinnai	243	0.01
24,400	Rohm	204	–
23,000	Rohto Pharmaceutical	426	0.01
28,600	Ryohin Keikaku	393	0.01
5,800	Sankyo	64	–
10,300	Sankyu	258	0.01
25,800	Sanrio	555	0.01
43,300	Santen Pharmaceutical	391	0.01
23,500	Sanwa Holdings	462	0.01
6,800	Sapporo Breweries	279	0.01
11,400	Sawai Group Holdings	121	–
24,200	SBI Holdings	414	0.01
7,700	Screen Holdings	400	0.01
14,400	SCSK Corporation	221	0.01
39,400	Secom	1,079	0.02
23,800	Sega Sammy Holdings	354	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
27,300	Seibu Holdings	452	0.01
34,200	Seiko Epson	468	0.01
18,300	Seino Holdings	229	0.01
43,000	Sekisui Chemical	499	0.01
50,100	Sekisui House	1,036	0.02
615	Sekisui House REIT	243	0.01
255,800	Seven & I Holdings	2,854	0.06
77,000	Seven Bank	115	–
43,400	SG Holdings	348	0.01
18,600	Sharp	92	–
1,900	Shift	135	–
30,700	Shimadzu	762	0.02
5,200	Shimamura	211	–
8,600	Shimano	1,216	0.03
69,900	Shimizu	358	0.01
7,600	Shin Nittetsu Sumikin Solutions Corporation	148	–
204,000	Shin-Etsu Chemical	6,334	0.14
2,500	Shinko Electric Industries	72	–
67,800	Shionogi	723	0.02
17,400	Ship Healthcare Holdings	211	–
40,800	Shiseido	824	0.02
25,700	Shizuoka Financial Group	167	–
9,000	Sho-Bond Holdings	266	0.01
16,200	Showa Denko	310	0.01
14,100	Skylark	169	–
5,600	SMC	1,857	0.04
23,900	Socionext	353	0.01
102,400	SoftBank	4,487	0.10
3,036,000	SoftBank Group	2,954	0.06
39,500	Sohgo Security Services	213	–
19,400	Sojitz Holdings	339	0.01
101,900	Sompo Japan Nipponkoa Holdings	1,698	0.04
47,800	So-Net M3	357	0.01
642,500	Sony	9,251	0.20
9,300	Sotetsu Holdings	115	–
9,300	Square Enix	276	0.01
18,500	Stanley Electric	257	0.01
64,000	Subaru Corporation	825	0.02
12,900	Sugi Holdings	179	–
26,800	Sumco	215	–
7,900	Sumitomo Bakelite	165	–
189,500	Sumitomo Chemical	402	0.01
114,500	Sumitomo Corporation	1,903	0.04
71,500	Sumitomo Electric Industries	853	0.02
15,300	Sumitomo Forestry	566	0.01
14,100	Sumitomo Heavy Industries	253	0.01
27,800	Sumitomo Metal Mining	622	0.01
405,600	Sumitomo Mitsui Financial	6,420	0.14
70,000	Sumitomo Mitsui Trust Holdings	1,231	0.03
43,300	Sumitomo Realty & Development	1,063	0.02
21,900	Sumitomo Rubber Industries	179	–
7,900	Sundrug	174	–
15,600	Suntory Beverage & Food	437	0.01
14,400	Sushiro Global Holdings	216	–
9,500	Suzuken	248	0.01
204,000	Suzuki Motor	1,689	0.04
61,500	Sysmex Corporation	906	0.02
55,500	T&D Holdings	721	0.02
15,400	Taiheiyo Cement	269	0.01
19,700	Taisei	641	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
12,600	Taiyo Yuden	191	–
20,600	Takara Holdings	131	–
10,000	Takasago Thermal Engineering	266	0.01
34,800	Takashimaya	206	–
166,692	Takeda Pharmaceutical	3,559	0.08
500	Tbs Holdings	10	–
200,500	TDK	1,900	0.04
3,200	TechnoPro Holdings	46	–
22,100	Teijin	162	–
159,400	Terumo	2,234	0.05
14,500	THK	189	–
25,200	Tobu Railway	327	0.01
26,900	Toda	132	–
14,300	Toho	432	0.01
9,600	Toho Gas	198	–
20,600	Tokai Carbon	99	–
201,900	Tokio Marine Holdings	5,490	0.12
46,800	Tokyo Electron	6,159	0.13
43,600	Tokyo Gas	755	0.02
9,400	Tokyo Ohka Kogyo	171	–
5,200	Tokyo Seimitsu	205	–
25,600	Tokyo Tatemono	305	0.01
47,000	Tokyu	452	0.01
68,800	Tokyu Fudosan Holdings	353	0.01
31,800	Toppan Holdings	701	0.02
185,900	Toray Industries	814	0.02
36,300	Tosoh	361	0.01
19,000	Toto	528	0.01
19,200	Toyo Seikan Group	225	0.01
11,100	Toyo Suisan Kaisha	540	0.01
11,600	Toyo Tire Corporation	126	–
9,200	Toyoda Gosei	117	–
7,100	Toyota Boshoku	69	–
14,900	Toyota Industries Corporation	854	0.02
1,283,400	Toyota Motor	16,953	0.37
66,000	Toyota Tsusho	886	0.02
15,800	Trend Micro	696	0.02
11,600	TS Technologies	105	–
7,800	Tsumura & Co	183	–
4,300	Tsuruha Holdings	203	–
12,300	UBE Industries	171	–
4,400	Ulvac	175	–
40,300	Unicharm Corporation	1,084	0.02
360	United Urban Investment	259	0.01
13,500	Ushio	143	–
53,200	USS	376	0.01
11,600	Welcia Holdings	123	–
41,500	West Japan Railway	588	0.01
26,000	Yakult Honsha	449	0.01
94,400	Yamada Holdings	220	0.01
25,800	Yamaguchi Financial Group	208	–
59,700	Yamaha	383	0.01
105,600	Yamaha Motor	704	0.02
27,800	Yamato Holdings	236	0.01
4,600	Yamato Kogyo	171	–
15,000	Yamazaki Baking	222	0.01
28,200	Yaskawa Electric	734	0.02
30,200	Yokogawa Electric	573	0.01
12,000	Yokohama Rubber	200	–
5,800	Zenkoku Hoshu	171	–
10,500	Zensho Holdings	434	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 8.01% (8.17%) (continued)</b>			
16,200	Zeon Corporation	115	–
13,100	ZOZO	356	0.01
<b>Total Japan</b>		<b>371,638</b>	<b>8.01</b>
<b>LIBERIA – 0.01% (0.01%)</b>			
4,735	Royal Caribbean Cruises	626	0.01
<b>Total Liberia</b>		<b>626</b>	<b>0.01</b>
<b>LUXEMBOURG – 0.20% (0.24%)</b>			
52,288	Allegro.eu	354	0.01
55,669	ArcelorMittal	1,088	0.02
935,774	B&M European Value Retail	3,885	0.08
783,748	BBGI	1,025	0.02
13,690	Eurofins Scientific	647	0.02
25,494	InPost	357	0.01
5,880	RTL Group	149	–
221,400	Samsonite International	454	0.01
2,949	Spotify Technology	809	0.02
41,382	Tenaris	482	0.01
<b>Total Luxembourg</b>		<b>9,250</b>	<b>0.20</b>
<b>NETHERLANDS – 1.94% (1.93%)</b>			
13,235	Aalberts Industries	401	0.01
58,412	ABN AMRO Group GDR	787	0.02
3,147	Adyen	3,672	0.08
66,090	Airbus Group	7,216	0.15
21,695	AkzoNobel	1,142	0.02
6,850	Argen	2,763	0.06
5,480	ASM International	2,678	0.06
44,024	ASML Holding	27,311	0.59
15,050	ASR Nederland	551	0.01
8,397	BE Semiconductor Industries	792	0.02
30,157	CNH Industrial	249	–
40,622	Davide Campari-Milano	256	–
7,605	Euronext	615	0.01
12,859	Exor	1,028	0.02
13,208	Ferrari New	4,596	0.10
60,129	Ferrovial International	1,928	0.04
30,347	Heineken	2,010	0.04
14,498	Heineken Holdings	816	0.02
5,426	IMCD Group	704	0.02
362,624	ING Groep	4,909	0.10
15,138	JDE Peet's	236	0.01
104,502	Koninklijke Ahold	2,698	0.06
94,682	Koninklijke Philips	2,317	0.05
441,138	KPN	1,347	0.03
5,196	Lyondell Basell Industries	371	0.01
35,120	NN Group	1,308	0.03
5,417	NXP Semiconductors	969	0.02
12,384	OCI	263	–
143,932	Prosus	4,701	0.10
23,308	Qiagen	785	0.02
16,313	Randstad Holding	605	0.01
22,723	RHI Magnesita	775	0.02
9,911	Royal Vopak	343	0.01
105,378	Stellantis	1,087	0.02
119,454	Stellantis	1,229	0.03
71,508	STMicroelectronics	1,585	0.03
83,243	Universal Music Group	1,628	0.04
27,677	Wolters Kluwer certificates	3,484	0.08
<b>Total Netherlands</b>		<b>90,155</b>	<b>1.94</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NEW ZEALAND – 0.20% (0.18%)</b>			
131,185	A2 Milk	401	0.01
287,835	Air New Zealand	72	–
230,912	Auckland International Airport	811	0.02
134,699	Contact Energy	518	0.01
17,447	EBOS Group	298	0.01
86,655	Fisher & Paykel Healthcare	1,426	0.03
43,567	Fletcher Building	10	–
195,616	Fletcher Building	267	0.01
174,124	Infratil	1,007	0.02
12,920	Mainfreight	435	0.01
130,777	Mercury	373	0.01
231,549	Meridian Energy	652	0.01
104,601	Ryman Healthcare	210	0.01
361,340	Spark New Zealand	519	0.01
26,896	Xero	2,065	0.04
<b>Total New Zealand</b>		<b>9,064</b>	<b>0.20</b>
<b>NORWAY – 0.24% (0.26%)</b>			
37,160	Aker BP	594	0.01
112,128	DNB Bank ASA	1,717	0.04
100,724	Equinor	1,901	0.04
25,140	Gjensidige Forsikring	351	0.01
12,060	Kongsberg Gruppen	881	0.02
54,552	Marine Harvest	730	0.02
168,941	Norsk Hydro	816	0.02
92,614	Orkla	652	0.01
8,223	Salmar	322	0.01
11,933	Schibsted	287	0.01
12,934	Schibsted 'B'	291	0.01
76,752	Telenor	733	0.02
94,024	Var Energi	218	0.01
14,678	Yara International	346	0.01
<b>Total Norway</b>		<b>9,839</b>	<b>0.24</b>
<b>PANAMA – 0.00% (0.00%)</b>			
15,434	Carnival	213	–
<b>Total Panama</b>		<b>213</b>	<b>–</b>
<b>POLAND – 0.09% (0.09%)</b>			
3,689	Dino Polska	251	–
11,109	KGHM Polska Miedz	344	0.01
151	LPP	463	0.01
22,166	Pekao	633	0.01
66,573	PKN Orlen	723	0.02
88,638	PKO Bank Polski	964	0.02
78,412	PZU Group	641	0.01
3,789	Santander Bank Polska	335	0.01
<b>Total Poland</b>		<b>4,354</b>	<b>0.09</b>
<b>PORTUGAL – 0.06% (0.07%)</b>			
369,052	Energias de Portugal	1,260	0.03
67,624	Galp Energia	944	0.02
36,406	Jeronimo Martins	534	0.01
<b>Total Portugal</b>		<b>2,738</b>	<b>0.06</b>
<b>SINGAPORE – 0.68% (0.64%)</b>			
538,858	Ascendas Real Estate Investment Trust	896	0.02
39,100	BOC Aviation	241	–
594,382	CapitaLand Ascott Trust	335	0.01
832,183	CapitaLand Integrated Commercial Trust	1,026	0.02
464,500	CapitaLand Investment	843	0.02
89,400	City Developments	281	–
351,100	ComfortDelGro	308	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SINGAPORE – 0.68% (0.64%) (continued)</b>			
336,060	DBS Group	7,436	0.16
4,789	Flex	119	–
489,300	Frasers Logistics & Commercial Trust	324	0.01
948,700	Genting Singapore	480	0.01
946,500	Hutchison Port	106	–
224,900	Keppel Corporation	866	0.02
203,200	Keppel DC REIT	255	–
637,480	Keppel REIT	354	0.01
395,791	Mapletree Commercial Trust	338	0.01
293,265	Mapletree Industrial Trust	414	0.01
494,431	Mapletree Logistics REIT	417	0.01
624,900	NetLink NBN Trust	333	0.01
581,721	Oversea-Chinese Banking Corporation	5,105	0.11
158,363	SATS	332	0.01
409,189	Seatrium	421	0.01
44,500	SIA Engineering	62	–
222,550	Singapore Airlines	877	0.02
155,100	Singapore Exchange	1,029	0.02
286,500	Singapore Technologies Engineering	775	0.02
1,217,000	Singapore Telecommunications	2,293	0.05
202,700	Suntec REIT	156	–
191,800	United Overseas Bank	3,586	0.08
88,700	UOL Group	287	0.01
47,500	Venture Corporation	387	0.01
332,400	Wilmar International	646	0.01
25,932	XP Power	341	0.01
	<b>Total Singapore</b>	<b>31,669</b>	<b>0.68</b>
<b>SOUTH KOREA – 2.44% (2.49%)</b>			
6,524	Alteogen	1,216	0.03
5,399	Amorepacific Corporation	455	0.01
1,817	Amorepacific Corporation preference	42	–
4,951	Amorepacific Group	78	–
1,066	BGF Retail	70	–
49,731	BNK Financial Group	256	0.01
24,086	Celltrion	2,682	0.06
4,322	Celltrion Pharm	169	–
11,758	Cheil Worldwide	123	–
1,244	CJ Cheil Jedang	216	0.01
233	CJ Cheil Jedang preference	18	–
2,136	CJ Corporation	145	–
1,866	CJ E&M	75	–
1,238	CJ Logistics	66	–
3,485	Cosmo AM&T	249	0.01
9,039	Coway	344	0.01
30,253	Daewoo Engineering & Construction	66	–
8,057	DB Insurance	516	0.01
26,302	DGB Financial Group	121	–
2,040	DL Co.	51	–
5,397	Dongsuh	59	–
9,200	Doosan Bobcat	213	0.01
67,472	Doosan Enerbility	689	0.02
6,792	Doosan Solus	48	–
15,025	EcoPro	759	0.02
7,816	EcoPro BM	822	0.02
5,793	Ecopro Materials	446	0.01
3,565	E-Mart	120	–
3,335	F&F	130	–
8,093	Fila Holdings	195	–
1,651	Green Cross Corporation	143	–
7,750	GS Engineering & Construction	81	–
47,365	Hana Financial Holdings	1,588	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 2.44% (2.49%) (continued)</b>			
7,837	Hanjin Kal Corporation	369	0.01
12,792	Hankook Tire	302	0.01
1,326	Hanmi Pharmaceutical	243	0.01
2,433	Hanmi Science	44	–
7,196	Hanmi Semiconductor	444	0.01
27,132	Hanon Systems	66	–
5,339	Hanwa Aerospace	904	0.02
5,914	Hanwha Industrial Solutions	112	–
17,422	Hanwha Ocean	303	0.01
13,891	Hanwha Solutions Corporations	205	–
3,776	HD Hyundai Electric	709	0.02
8,019	HD Hyundai Heavy Industries	855	0.02
14,759	HD Hyundai Infracore	63	–
3,374	HD Hyundai MIPO	191	–
5,115	Hitejinro	59	–
21,912	HLB	1,071	0.02
58,509	HMM	618	0.01
5,276	Hotel Shilla	144	–
4,420	HYBE	425	0.01
12,413	Hyundai Engineering & Construction	216	0.01
6,330	Hyundai Glovis	441	0.01
5,250	Hyundai Heavy Industries	551	0.01
6,635	Hyundai Heavy Industries	289	0.01
10,313	Hyundai Marine & Fire Insurance	194	–
11,961	Hyundai Mobis	1,483	0.03
22,163	Hyundai Motor	3,083	0.07
3,912	Hyundai Motor preference	379	0.01
6,993	Hyundai Motor Preferred Series 2	699	0.02
12,818	Hyundai Steel	204	–
2,672	Hyundai Wia Corporation	78	–
45,106	Industrial Bank of Korea	359	0.01
58,914	Kakao	1,214	0.03
36,084	KakaoBank	435	0.01
8,837	KakaoPay	123	–
18,087	Kangwon Land	175	–
55,974	KB Financial Group	2,582	0.06
793	KCC Corporation	136	–
42,809	KIA Corporation	2,438	0.05
13,301	Korea Aerospace Industries	395	0.01
4,157	Korea Gas Corporation	110	–
6,477	Korea Investment Holdings	271	0.01
2,555	Korea Zinc	1,001	0.02
24,381	Korean Airlines	313	0.01
6,319	Krafton	1,234	0.03
5,472	Kum Yang	163	–
2,920	Kumho Petrochemical	263	0.01
3,290	L&F Co	213	0.01
7,323	LG Chem	1,488	0.03
1,324	LG Chemicals preference	183	–
14,027	LG Corporation	633	0.01
50,045	LG Display	312	0.01
17,996	LG Electronics	1,070	0.02
2,943	LG Electronics preference	83	–
6,383	LG Energy Solution	1,508	0.03
2,011	LG Household & Healthcare	435	0.01
367	LG Household & Healthcare preference	34	–
2,613	LG Innotek	325	0.01
36,139	LG Uplus Corporation	202	–
3,003	Lotte Chemical Corporation	174	–
640	Lotte Chilsung Beverage	47	–
4,417	Lotte Corporation	62	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SOUTH KOREA – 2.44% (2.49%) (continued)</b>		
1,568 Lotte Shopping	55	–
2,943 LS Cable	207	0.01
3,353 LS Electric	312	0.01
5,585 Mando Corporation	117	–
13,906 Meritz Financial Group	769	0.02
66,394 Mirae Asset Securities	319	0.01
24,983 Naver Corporation	2,413	0.05
2,577 NC Soft	281	0.01
3,004 Netmarble Games Corporation	102	–
21,891 NH Investment & Securities	167	–
552 Nongshim	121	–
1,805 Orion Corporation	100	–
222 Ottogi Corporation	54	–
7,718 Paradise	53	–
7,472 Pearl Abyss	164	–
4,851 POSCO Future M	691	0.02
13,169 POSCO Holdings	2,890	0.06
8,556 POSCO ICT	149	–
8,301 POSCO International	270	0.01
3,276 S1 Corporation	110	–
2,960 Samsung Biologics	1,649	0.04
15,551 Samsung C&T Corporation	1,222	0.03
5,333 Samsung Card	125	–
26,977 Samsung E&A	338	0.01
9,096 Samsung Electro-Mechanics	687	0.02
823,302 Samsung Electronics	28,866	0.62
143,829 Samsung Electronics preference	4,174	0.09
5,592 Samsung Fire & Marine Insurance	1,098	0.02
470 Samsung Fire & Marine Insurance preference	74	–
92,093 Samsung Heavy Industries	527	0.01
10,840 Samsung Life Insurance	576	0.01
8,982 Samsung SDI	1,938	0.04
4,607 Samsung SDS	406	0.01
10,845 Samsung Securities	269	0.01
86,690 Shinhan Financial Group	2,743	0.06
1,176 Shinsegae	107	–
5,358 SK Biopharmaceuticals	318	0.01
3,184 SK Bioscience	100	–
5,381 SK Holdings	470	0.01
93,476 SK Hynix	9,299	0.20
4,101 SK IE Technology	85	–
10,414 SK Innovation	695	0.01
16,374 SK Square	754	0.02
3,185 SKC Company	260	0.01
6,982 S-Oil Corporation	244	0.01
120,365 Woori Financial Group	1,063	0.02
9,424 Yuhan Corporation	766	0.02
<b>Total South Korea</b>	<b>113,173</b>	<b>2.44</b>
<b>SPAIN – 1.07% (1.00%)</b>		
3,166 Acciona	335	0.01
29,711 Actividades de Construcción y Servicios	1,025	0.02
7,406 Aena	1,217	0.03
47,994 Amadeus IT Group 'A'	2,592	0.06
609,573 Banco de Sabadell	968	0.02
1,766,979 Banco Santander	6,763	0.15
83,979 Bankinter	554	0.01
654,326 BBV Argentaria	5,285	0.11
402,922 CaixaBank	1,798	0.04
64,945 Cellnex Telecom	1,965	0.04
10,219 Corporacion Acciona Energias Renovables	180	–
26,048 EDP Renovaveis	339	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SPAIN – 1.07% (1.00%) (continued)</b>			
31,863	Enagas	365	0.01
43,640	Endesa	713	0.01
27,786	Grifols 'A'	236	–
41,174	Grifols 'B'	277	0.01
665,984	Iberdrola	7,688	0.16
114,438	Industria de Diseno Textil	5,060	0.11
3,537,543	International Consolidated Airlines Group	7,266	0.16
152,156	Mapfre	303	0.01
45,198	Merlin Properties REIT	427	0.01
9,318	Naturgy Energy Group	180	–
60,667	Red Electrica de Espana	881	0.02
131,169	Repsol	1,293	0.03
503,917	Telefonica	1,843	0.04
<b>Total Spain</b>		<b>49,553</b>	<b>1.07</b>
<b>SWEDEN – 1.15% (1.04%)</b>			
19,971	AAK	488	0.01
31,686	Alfa Laval	1,134	0.02
116,040	Assa Abloy 'B'	2,916	0.06
283,567	Atlas Copco	4,096	0.09
164,397	Atlas Copco AB	2,099	0.05
13,851	Axfood	291	0.01
38,346	Beijer Ref 'B'	474	0.01
25,438	Biovitrum	615	0.01
29,237	Boliden	740	0.02
36,640	Castellum	400	0.01
61,696	Epiroc 'A'	994	0.02
45,457	Epiroc 'B'	642	0.01
69,383	EQT	1,766	0.04
312,858	Ericsson 'B'	1,766	0.04
74,495	Essity Aktiebolag 'B'	1,736	0.04
22,412	Evolution Gaming Group	1,645	0.04
77,298	Fastighets AB Balder	507	0.01
28,638	Getinge 'B'	460	0.01
69,306	Hennes & Mauritz 'B'	881	0.02
254,194	Hexagon	2,040	0.04
11,853	Holmen	382	0.01
57,107	Husqvarna 'B'	297	0.01
21,901	Industivarden 'A'	603	0.01
14,957	Industivarden 'C'	410	0.01
35,322	Indutrade	820	0.02
50,278	Investor 'A'	1,153	0.02
198,473	Investor 'B'	4,557	0.10
21,127	Latour Investment 'B'	493	0.01
34,212	Lifco	843	0.02
8,264	Lundbergs 'B'	352	0.01
144,622	Nibe Industrier	591	0.01
48,344	Saab	767	0.02
21,696	Sagax 'B'	461	0.01
115,470	Sandvik	1,925	0.04
73,019	Securitas 'B'	693	0.01
172,572	Skandinaviska Enskilda Banken 'A'	1,971	0.04
35,262	Skanska 'B'	549	0.01
35,159	SKF 'B'	523	0.01
76,645	SSAB 'B'	293	0.01
56,883	Svenska Cellulosa 'B'	619	0.01
155,570	Svenska Handelsbanken	1,192	0.03
24,983	Sweco 'B'	316	0.01
113,890	Swedbank 'A'	1,804	0.04
70,590	Tele2 'B'	596	0.01
324,682	Telia	786	0.02
19,202	Trelleborg 'B'	552	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 1.15% (1.04%) (continued)</b>			
24,633	Volvo 'AB-A'	492	0.01
176,394	Volvo 'AB-B'	3,477	0.07
67,735	Volvo Car 'AB'	139	–
<b>Total Sweden</b>		<b>53,346</b>	<b>1.15</b>
<b>SWITZERLAND – 3.41% (3.46%)</b>			
181,756	ABB (registered)	7,869	0.17
21,924	Adecco Group	558	0.01
53,871	Alcon	4,013	0.09
12,043	Avolta AG	381	0.01
3,651	Bachem Holding	230	–
5,854	Baloise Holding	892	0.02
3,820	Banque Cantonale Vaudoise	295	0.01
501	Barry Callebaut	693	0.02
1,171	Belimo Holding	624	0.01
1,782	Bunge Global	128	–
14	Chocoladefabriken Lindt & Sprüngli	1,331	0.03
108	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,041	0.02
8,729	Chubb	1,876	0.04
61,026	Cie Financiere Richemont 'A'	7,216	0.16
20,510	Clariant	232	0.01
196,949	Coca-Cola HBC	5,243	0.11
3,336	DKSH Holding	198	–
19,118	DSM-Firmenich	1,966	0.04
345	Emmi	264	0.01
998	Ems-Chemie	626	0.01
2,398	Flughafen Zuerich	431	0.01
6,625	Galderma Group	460	0.01
2,241	Garmin	294	0.01
4,042	Geberit	1,970	0.04
10,840	Georg Fischer	611	0.01
864	Givaudan	3,543	0.08
4,587	Helvetia Holding	592	0.01
62,098	Holcim	4,530	0.10
22,746	Julius Baer Group	1,023	0.02
5,675	Kuehne + Nagel International	1,157	0.03
16,436	Logitech	1,097	0.02
8,232	Lonza Group	3,888	0.08
290,689	Nestlé S.A.	21,827	0.47
229,998	Novartis (registered)	19,748	0.43
2,428	Partners Group	2,724	0.06
6,032	PSP Swiss Property	660	0.01
77,768	Roche Holding	18,598	0.40
4,209	Roche Holding 'B'	1,076	0.02
47,738	Sandoz Group	1,487	0.03
1,857	Schindler (registered)	395	0.01
5,093	Schindler participation certificates	1,116	0.02
17,800	SGS	1,483	0.03
34,480	SIG Combibloc Group	574	0.01
16,760	Sika	4,147	0.09
5,473	Sonova Holding	1,469	0.03
11,011	Straumann Holding	1,345	0.03
3,120	Swiss Life Holdings	1,946	0.04
9,569	Swiss Prime Site	802	0.02
33,187	Swiss Reinsurance (registered)	3,421	0.07
2,621	Swisscom (registered)	1,280	0.03
6,429	TE Connectivity	725	0.02
1,158	Tecan	285	0.01
8,235	Temenos Group	431	0.01
6,790	The Swatch Group (registered)	217	0.01
2,916	The Swatch Group 'B'	467	0.01
354,138	UBS Group	8,153	0.18



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWITZERLAND – 3.41% (3.46%) (continued)</b>			
2,821	VAT Group	1,074	0.02
16,615	Zurich Insurance Group	7,486	0.16
<b>Total Switzerland</b>		<b>158,208</b>	<b>3.41</b>
<b>THAILAND – 0.01% (0.00%)</b>			
1,329,500	Thai Beverage	410	0.01
<b>Total Thailand</b>		<b>410</b>	<b>0.01</b>
<b>UNITED STATES – 16.16% (15.70%)</b>			
10,566	3M	1,076	0.02
37,076	Abbott Laboratories	3,151	0.07
37,937	AbbVie	5,582	0.12
9,669	Adobe	3,732	0.08
34,328	Advanced Micro Devices	4,199	0.09
12,611	Aflac	1,051	0.02
5,687	Agilent Technologies	629	0.01
14,655	AIG	800	0.02
5,192	Air Products & Chemicals	1,152	0.02
9,283	Airbnb 'A'	878	0.02
2,895	Akamai Technologies	218	–
3,424	Albemarle Corporation	242	0.01
3,720	Alexandria Real Estate Equities	329	0.01
1,785	Align Technology	339	0.01
5,892	Allstate Corporation	833	0.02
2,226	Alnylam Pharmaceuticals	456	0.01
125,860	Alphabet 'A'	15,567	0.34
105,474	Alphabet 'C'	13,146	0.28
198,950	Amazon.com	27,632	0.60
12,426	American Express	2,512	0.05
10,209	American Tower	1,769	0.04
4,285	American Water Works	467	0.01
1,856	Ameriprise Financial	650	0.01
4,729	Ametek	605	0.01
11,831	Amgen	2,841	0.06
23,538	Amphenol Corporation 'A'	1,143	0.02
10,402	Analog Devices	1,785	0.04
9,233	Annaly Capital Management	138	–
1,663	Ansys	395	0.01
12,015	APA	219	–
312,993	Apple	54,366	1.17
17,896	Applied Materials	2,695	0.06
5,718	AppLovin Corporation	556	0.01
8,366	Arch Capital Group	698	0.02
12,198	Archer Daniels Midland	543	0.01
9,900	Arconic	740	0.02
3,836	Ares Management Corporation 'A'	445	0.01
5,880	Arista Networks	1,681	0.04
152,393	AT&T	2,497	0.05
3,454	Atlassian Corporation	409	0.01
3,228	Atmos Energy	334	0.01
4,661	Autodesk	957	0.02
8,801	Automatic Data Processing	1,815	0.04
337	Autozone	792	0.02
3,744	AvalonBay Communities	629	0.01
16,538	Avantor	319	0.01
1,007	Avery Dennison	166	–
1,462	Axon Enterprise	435	0.01
20,887	Baker Hughes 'A'	563	0.01
5,770	Ball Corporation	292	0.01
147,369	Bank of America	4,361	0.09
17,340	Bank of New York Mellon	929	0.02
15,013	Baxter International	425	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
6,636	Becton Dickinson	1,193	0.03
8	Berkshire Hathaway 'A'	4,117	0.09
28,117	Berkshire Hathaway 'B'	9,647	0.21
4,207	Best Buy	324	0.01
2,936	Biogen	424	0.01
5,710	BioMarin Pharmaceutical	299	0.01
4,088	Bio-Techne Corporation	243	0.01
3,158	BlackRock	2,235	0.05
15,393	Blackstone Group 'A'	1,757	0.04
11,717	Boeing	1,328	0.03
735	Booking Holdings	2,307	0.05
31,887	Boston Scientific	1,992	0.04
43,596	Bristol Myers Squibb	1,682	0.04
97,604	Broadcom Corporation	12,548	0.27
1,738	Broadridge Financial Solutions	278	0.01
6,577	Brown & Brown	508	0.01
3,217	Brown-Forman 'B'	118	–
2,906	Builders FirstSource IPO	420	0.01
1,985	Burlington Store	390	0.01
2,738	BXP	164	–
972	C.H. Robinson	80	–
6,083	Cadence Design Systems	1,229	0.03
6,199	Campbell Soup	226	–
6,695	Capital One Financial Corporation	747	0.02
5,604	Cardinal Health	462	0.01
2,804	Carmax	162	–
18,021	Carrier Global	1,081	0.02
2,407	Catalent	109	–
9,925	Caterpillar	2,893	0.06
1,909	Cboe Global Markets	290	0.01
6,279	CBRE Group	583	0.01
2,184	CDW Corporation	368	0.01
1,347	Celanese 'A'	137	–
4,237	Cencora	711	0.02
12,012	Centene	674	0.01
4,509	CF Industries Holdings	288	0.01
1,313	Charles River Laboratories	193	–
32,006	Charles Schwab	1,546	0.03
2,399	Charter Communications 'A'	579	0.01
5,015	Cheniere Energy	672	0.01
36,844	Chevron Corporation	4,045	0.09
8,193	Chicago Mercantile Exchange	1,347	0.03
30,750	Chipotle Mexican Grill	1,321	0.03
3,976	Church & Dwight	310	0.01
6,272	Cigna Corporation	1,620	0.03
2,343	Cincinnati Financial	238	0.01
8,109	Cintas	1,245	0.03
89,836	Cisco Systems	3,563	0.08
40,619	Citigroup	1,896	0.04
8,868	Citizens Financial Group	272	0.01
2,874	Clorox	349	0.01
7,225	Cloudflare	436	0.01
6,620	CMS Energy	349	0.01
83,113	Coca-Cola	4,452	0.10
11,221	Cognizant Technology Solutions	646	0.01
3,719	Coinbase Global	494	0.01
18,051	Colgate-Palmolive	1,397	0.03
83,601	Comcast	2,603	0.06
8,896	ConAgra Foods	216	–
7,732	Consolidation Edison	600	0.01
3,125	Constellation Brands 'A'	600	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
6,463	Constellation Energy	1,253	0.03
3,988	Cooper Companies	328	0.01
17,478	Copart	683	0.01
12,876	Corning	433	0.01
1,717	Corpay	401	0.01
16,697	Corteva	732	0.02
8,900	Costar Group	500	0.01
9,552	Costco Wholesale	6,310	0.14
17,292	Coterra Energy	309	0.01
22,467	Coupang	411	0.01
4,556	CrowdStrike Holdings 'A'	953	0.02
9,006	Crown Castle REIT	797	0.02
42,098	CSX	1,083	0.02
2,817	Cummins	679	0.01
28,277	CVS Health	1,325	0.03
6,334	D.R.Horton	900	0.02
14,097	Danaher	2,921	0.06
2,001	Darden Restaurants	245	0.01
7,419	Datadog	636	0.01
903	DaVita	110	–
3,261	Deckers Outdoor Corporation	387	0.01
5,516	Deere & Company	1,716	0.04
5,926	Dell Technologies	524	0.01
2,934	Delta Air Lines	111	–
11,653	Devon Energy	340	0.01
8,520	Dexcom	426	0.01
4,275	Diamondback Energy	549	0.01
6,643	Digital Realty Trust REIT	801	0.02
5,473	Discover Financial Services	572	0.01
57,838	Discovery	355	0.01
4,257	DocuSign	197	–
4,994	Dollar General	315	0.01
4,533	Dollar Tree Stores	238	0.01
733	Domino's Pizza	235	–
6,308	DoorDash	671	0.01
3,238	Dover	463	0.01
14,857	Dow	605	0.01
8,366	DuPont de Nemours	556	0.01
1,515	Eastman Chemicals	126	–
11,177	eBay	543	0.01
5,412	Ecolab	1,030	0.02
8,604	Edison International	559	0.01
13,305	Edwards Lifesciences	654	0.01
6,739	Electronic Arts	721	0.02
4,847	Elevance Health	1,879	0.04
17,226	Eli Lilly	11,370	0.25
13,062	Emerson Electric	1,065	0.02
2,329	Enphase Energy	196	–
11,809	EOG Resources	1,082	0.02
388	EPAM Systems	58	–
2,356	Equifax	516	0.01
1,989	Equinix REIT	1,316	0.03
3,031	Equitable Holdings	95	–
5,989	Equity Lifestyle Properties	318	0.01
9,172	Equity Residential	509	0.01
1,132	Essex Property Trust REIT	249	0.01
5,924	Estee Lauder 'A'	440	0.01
7,771	Eversource Energy	394	0.01
23,269	Exelon	703	0.02
2,343	Expedia	258	0.01
2,573	Expeditors International	252	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
4,945	Extra Space Storage	664	0.01
96,724	Exxon Mobil	8,451	0.18
1,145	F5 Networks	188	–
685	Factset Research Systems	235	–
10,865	Fastenal	578	0.01
4,859	Fedex	991	0.02
4,410	Ferguson Enterprises	653	0.01
422	FICO	611	0.01
13,096	Fidelity National Information Services	818	0.02
12,313	Fifth Third Bancorp	393	0.01
313	First Citizens Bancshares 'A'	429	0.01
2,658	First Solar	494	0.01
12,500	Fiserv	1,674	0.04
4,136	FNFV Group	191	–
74,974	Ford Motor	590	0.01
14,080	Fortinet	814	0.02
5,853	Fortive Corporation	344	0.01
2,901	Fox Corporation 'A'	92	–
5,466	Fox Corporation 'B'	158	–
2,035	Franklin Resources	31	–
33,025	Freeport-McMoRan 'B'	1,229	0.03
4,955	Gallagher (Arthur J)	1,039	0.02
1,511	Gartner 'A'	571	0.01
9,167	GE Healthcare	641	0.01
5,932	GE Vernova	1,127	0.02
12,137	Gen Digital	248	0.01
23,727	General Electric	3,334	0.07
11,338	General Mills	624	0.01
20,992	General Motors	702	0.01
1,878	Genuine Parts	196	–
28,089	Gilead Sciences	1,755	0.04
4,684	Global Payments	357	0.01
3,038	GoDaddy 'A'	355	0.01
6,753	Goldman Sachs Group	2,492	0.05
572	GRAIL	6	–
19,216	Halliburton	416	0.01
6,685	Hartford Financial Services Group	586	0.01
4,538	HCA Holdings	1,375	0.03
16,978	Healthpeak Properties REIT	289	0.01
721	Heico	140	–
2,665	Heico 'A'	404	0.01
3,332	Hershey Company	476	0.01
5,451	Hess	552	0.01
34,254	Hewlett Packard Enterprise	522	0.01
4,932	Hilton Worldwide Holdings	847	0.02
3,325	Hologic	202	–
21,422	Home Depot	6,467	0.14
14,106	Honeywell International	2,173	0.05
10,973	Hormel Foods	259	0.01
8,653	Host Marriott	113	–
17,383	HP	465	0.01
1,223	Hubbell	390	0.01
1,217	HubSpot	482	0.01
2,898	Humana	684	0.01
41,191	Huntington Bancshares	451	0.01
1,504	Huntington Ingalls Industries	296	0.01
20,042	IBM	3,302	0.07
1,551	IDEX	248	0.01
1,974	Idexx Laboratories	743	0.02
6,221	Illinois Tool Works	1,215	0.03
3,434	Illumina	334	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
5,665	Incyte Corporation	279	0.01
6,876	Ingersoll Rand	503	0.01
1,714	Insulet	297	0.01
90,382	Intel	1,581	0.03
12,679	Intercontinental Exchange	1,518	0.03
6,895	International Flavors & Fragrances	539	0.01
5,386	International Paper	196	–
6,774	Interpublic Group of Companies	160	–
5,528	Intuit	2,559	0.06
7,710	Intuitive Surgical	2,823	0.06
17,979	Invitation Homes REIT	473	0.01
3,546	IQVIA Holdings	626	0.01
5,913	Iron Mountain REIT	524	0.01
1,131	J.B. Hunt Transport Services	145	–
1,224	Jack Henry & Associates	161	–
1,674	Jacobs Solutions	163	–
4,004	JM Smucker	361	0.01
51,901	Johnson & Johnson	6,268	0.13
61,764	JPMorgan Chase & Co	9,704	0.21
2,760	Juniper Networks	80	–
4,261	Kellanova	256	0.01
41,185	Kenvue	710	0.02
21,637	Keurig Dr Pepper	604	0.01
20,314	KeyCorp	254	0.01
3,803	Keysight Technologies	450	0.01
7,208	Kimberly-Clark	765	0.02
16,904	Kimco Realty	293	0.01
45,778	Kinder Morgan	754	0.02
15,368	KKR & Co.	1,496	0.03
2,906	KLA Corporation	1,677	0.04
22,491	Kraft Heinz	588	0.01
15,610	Kroger	666	0.01
1,677	Labcorp Holdings	279	0.01
2,825	LAM Research	1,719	0.04
2,804	Lamb Weston Holdings	135	–
7,277	Las Vegas Sands	273	0.01
2,906	Leidos Holdings	353	0.01
6,061	Lennar	847	0.02
4,709	Liberty Media Corporation	272	0.01
5,026	Live Nation	410	0.01
3,016	LKQ Corporation	90	–
3,421	Loew's	202	–
12,318	Lowe's Companies	2,487	0.05
2,032	LPL Financial Holdings	353	0.01
2,717	Lululemon Athletica	550	0.01
3,260	M&T Bank	433	0.01
16,045	Marathon Oil	318	0.01
7,872	Marathon Petroleum Corporation	956	0.02
187	Markel	218	–
4,675	Marriott International New 'A'	866	0.02
10,287	Marsh & McLennan	1,711	0.04
1,116	Martin Marietta Materials	448	0.01
18,421	Marvell Technology	990	0.02
3,800	Masco	238	–
17,788	Mastercard	6,546	0.14
4,235	McCormick & Company	260	0.01
15,546	McDonald's	3,528	0.08
2,650	McKesson HBOC	976	0.02
1,039	Mercadolibre	1,587	0.03
54,960	Merck & Co	4,653	0.10
46,916	Meta Platforms	20,018	0.43

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
14,140	Metlife	869	0.02
452	Mettler Toledo International	505	0.01
4,095	MGM Resorts International	119	–
10,450	Microchip Technology	626	0.01
23,281	Micron Technology	1,800	0.04
160,091	Microsoft	51,327	1.11
3,414	Microstrategy 'A'	429	0.01
1,987	Mid-America Apartment Communities	235	–
6,967	Moderna	347	0.01
1,360	Molina Healthcare	350	0.01
2,363	Molson Coors Beverage 'B'	101	–
28,805	Mondelez International 'A'	1,582	0.03
2,012	MongoDB	405	0.01
836	Monolithic Power Systems	576	0.01
15,088	Monster Beverage	587	0.01
3,577	Moody's	1,265	0.03
25,023	Morgan Stanley	1,945	0.04
3,451	Motorola Solutions	1,156	0.02
1,353	MSCI	588	0.01
6,374	Nasdaq OMX Group	347	0.01
5,594	NetApp	515	0.01
9,231	Netflix	4,881	0.11
22,171	Newmont Mining	883	0.02
4,545	News Corporation 'A'	90	–
4,875	News Corporation 'B'	102	–
45,549	NextEra Energy	2,870	0.06
26,439	Nike 'B'	1,742	0.04
5,319	Norfolk Southern	985	0.02
3,418	Northern Trust	229	–
2,967	Northrop Grumman Corporation	1,167	0.03
4,249	NRG Energy	289	0.01
4,806	Nucor	538	0.01
503,167	Nvidia	45,573	0.98
43	NVR	315	0.01
1,254	O'Reilly Automotive	1,076	0.02
13,361	Occidental Petroleum	513	0.01
3,906	Okta	216	–
3,658	Old Dominion Freight Line	542	0.01
4,042	Omnicom	312	0.01
10,337	On Semiconductor	560	0.01
11,583	OneOk	787	0.02
32,917	Oracle	4,181	0.09
8,851	Otis Worldwide Corporation	686	0.01
11,538	Paccar	849	0.02
1,064	Packaging Corporation of America	171	–
43,092	Palantir Technologies	1,195	0.03
6,922	Palo Alto Networks	1,764	0.04
2,663	Parker-Hannifin	1,254	0.03
7,540	Paychex	754	0.02
21,532	PayPal Holdings	1,252	0.03
30,158	PepsiCo	3,823	0.08
124,607	Pfizer	2,688	0.06
42,827	PG&E	631	0.01
9,680	Phillips 66	949	0.02
11,817	Pinterest 'A'	285	0.01
8,153	PNC Financial Services	1,124	0.02
1,173	Pool.com	329	0.01
5,564	PPG Industries	549	0.01
4,040	Principal Financial Group	259	0.01
50,855	Procter & Gamble	6,565	0.14
12,362	Progressive Corporation Ohio	2,338	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
19,456	Prologis	1,832	0.04
7,938	Prudential Financial	716	0.02
1,558	PTC	210	–
11,141	Public Service Enterprise Group	741	0.02
3,843	Public Storage	1,042	0.02
5,888	PulteGroup	630	0.01
7,376	Pure Storage 'A'	276	0.01
1,716	Qorvo	132	–
23,896	Qualcomm	3,029	0.07
3,313	Quanta Services	736	0.02
1,965	Quest Diagnostics	227	–
3,707	Raymond James Financial	338	0.01
27,313	Raytheon Technologies	2,467	0.05
21,459	Realty Income	1,015	0.02
4,213	Regency Centers	227	–
2,118	Regeneron Pharmaceuticals	1,660	0.04
15,652	Regions Financial	272	0.01
4,703	Republic Services	704	0.02
3,139	ResMed	571	0.01
3,568	Rewity	340	0.01
15,760	Rivian Automotive	132	–
11,417	Roblox Corporation	377	0.01
2,359	Rockwell Automation	472	0.01
4,987	Rollins	188	–
2,212	Roper Technologies	917	0.02
7,046	Ross Stores	791	0.02
6,734	S&P Global	2,593	0.06
19,646	Salesforce.com	4,008	0.09
3,067	SBA Communications	550	0.01
29,459	Schlumberger	921	0.02
14,348	Sempra Energy	894	0.02
4,499	ServiceNow	2,997	0.06
5,094	Sherwin-Williams	1,448	0.03
6,970	Simon Property Group	878	0.02
5,886	Sirius XM Holdings	104	–
2,959	Skyworks Solutions	218	–
892	Snap-on	193	–
7,767	Snowflake	665	0.01
3,389	Southern Copper Corporation	292	0.01
5,884	Southwest Airlines	130	–
12,690	Square 'A'	635	0.01
2,925	SS&C Technologies Holdings	162	–
3,346	Stanley Black & Decker	275	0.01
23,321	Starbucks	1,696	0.04
5,805	State Street	383	0.01
2,808	Steel Dynamics	264	0.01
7,964	Stryker	2,145	0.05
3,024	Sun Communities REIT	304	0.01
1,065	Super Micro Computer	331	0.01
7,084	Synchrony Financial	263	0.01
3,441	Synopsys	1,299	0.03
9,927	Sysco	578	0.01
4,914	T. Rowe Price Group	399	0.01
3,258	Take-Two Interactive	373	0.01
10,910	Tango Holdings	1,016	0.02
5,251	Targa Resources	579	0.01
9,612	Target	1,117	0.02
1,249	Teledyne Technologies	407	0.01
642	Teleflex	118	–
2,520	Teradyne	251	0.01
60,021	Tesla Motors	11,704	0.25

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>			
19,978	Texas Instruments	3,076	0.07
300	Texas Pacific Land REIT	198	–
2,290	Textron	151	–
8,104	The Carlyle Group	260	0.01
8,238	Thermo Fisher Scientific	3,796	0.08
25,288	TJX Companies	2,214	0.05
10,476	T-Mobile US	1,612	0.03
2,054	Tractor Supply Company	445	0.01
9,551	Trade Desk	781	0.02
1,227	TransDigm Group	1,306	0.03
3,394	TransUnion	265	0.01
5,072	Travelers	885	0.02
4,274	Trimble	198	–
25,058	Truist Financial Corporation	798	0.02
5,812	Twilio	283	0.01
1,197	Tyler Technologies	520	0.01
4,694	Tyson Foods 'A'	208	–
33,187	U.S. Bancorp	1,131	0.02
43,686	Uber Technologies	2,449	0.05
11,119	UDR	376	0.01
801	Ulta Beauty	232	0.01
13,347	Union Pacific	2,451	0.05
2,951	United Airlines Holdings	126	–
15,022	United Parcel Service 'B'	1,527	0.03
1,606	United Rentals	969	0.02
19,796	UnitedHealth Group	8,627	0.19
465	Universal Health 'B'	79	–
7,507	Valero Energy	756	0.02
2,786	Veeva Systems	436	0.01
7,103	Ventas	340	0.01
5,137	Veralto Corporation	428	0.01
1,425	VeriSign	202	–
2,514	Verisk Analytics	502	0.01
90,953	Verizon Communications	3,045	0.07
5,758	Vertex Pharmaceuticals	1,996	0.04
7,805	Vertiv Holdings	579	0.01
35,239	Viatris	305	0.01
20,602	VICI Properties	511	0.01
34,011	Visa 'A'	6,967	0.15
3,081	Vulcan Materials	575	0.01
892	W. W. Grainger	690	0.01
3,994	W.P. Carey REIT	186	–
4,326	W.R. Berkley	183	–
4,469	Wabtec	605	0.01
23,127	Walgreens Boots Alliance	154	–
90,986	Wal-Mart Stores	5,477	0.12
40,059	Walt Disney	2,872	0.06
7,893	Waste Management	1,221	0.03
996	Waters	267	0.01
75,576	Wells Fargo	3,181	0.07
13,512	Welltower	1,289	0.03
1,344	West Pharmaceutical Services	301	0.01
6,422	Western Digital	327	0.01
1,380	Westlake Chemical	155	–
14,352	Weyerhaeuser	362	0.01
23,426	Williams Companies	797	0.02
2,214	Willis Towers Watson	486	0.01
4,030	Workday 'A'	734	0.02
3,313	Wynn Resorts	237	–
5,557	Xylem	559	0.01
6,562	Yum! Brands	683	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 16.16% (15.70%) (continued)</b>		
964 Zebra Technologies 'A'	266	0.01
5,119 Zillow Group 'C'	244	0.01
5,144 Zimmer Biomet Holdings	414	0.01
9,613 Zoetis	1,400	0.03
6,271 Zoom Video Communications 'A'	326	0.01
2,473 Zscaler	315	0.01
<b>Total United States</b>	<b>749,842</b>	<b>16.16</b>
<b>Total Equities</b>	<b>4,570,823</b>	<b>98.52</b>
<b>FUTURES – 0.00% (0.00%)</b>		
53 CME S&P 500 E Mini Index Future December 2024	219	–
189 EUX Euro Stoxx 50 Future December 2024	237	0.01
20 EUX Swiss Market Index Future December 2024	18	–
357 ICF FTSE 100 Index Future December 2024	(407)	(0.01)
42 OSE Topix Index Future December 2024	113	–
27 SFE SPI 200 Future December 2024	35	–
45 SGX MSCI Sing Index ETS October 2024	(5)	–
<b>Total Futures</b>	<b>210</b>	<b>–</b>
Portfolio of investments	4,571,033	98.52
Cash equivalents	29,623	0.64
Net other assets excluding cash equivalents	38,772	0.84
<b>Net assets</b>	<b>4,639,428</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

\* Suspended.

+ Value less than £1,000.

– Priced at nil.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		485,334		399,168
Revenue	3	131,730		133,240	
Expenses*	4	-		-	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		131,730		133,239	
Taxation	5	(2,688)		(3,055)	
Net revenue after taxation			129,042		130,184
<b>Total return before distributions</b>			<b>614,376</b>		<b>529,352</b>
Distributions	6		(129,072)		(130,258)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>485,304</b>		<b>399,094</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>4,250,280</b>		<b>4,052,206</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	136,257		153,268	
Amounts payable on cancellation of Units	(359,789)		(479,900)	
		(223,532)		(326,632)
Dilution adjustment		635		761
Change in net assets attributable to Unitholders from investment activities (see above)		485,304		399,094
Retained distributions on accumulation Units		126,741		124,851
<b>Closing net assets attributable to Unitholders</b>		<b>4,639,428</b>		<b>4,250,280</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			4,571,445		4,202,700
<b>Current assets:</b>					
Debtors	7	27,203		21,355	
Cash and bank balances	8	16,985		13,643	
Cash equivalents	10	29,623		15,896	
<b>Total assets</b>			<b>4,645,256</b>		<b>4,253,594</b>
<b>Liabilities:</b>					
Investment liabilities			(412)		(378)
<b>Creditors:</b>					
Other creditors	9	(5,416)		(2,936)	
<b>Total liabilities</b>			<b>(5,828)</b>		<b>(3,314)</b>
<b>Net assets attributable to Unitholders</b>			<b>4,639,428</b>		<b>4,250,280</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	42,837	71,386
Non-derivative securities unrealised gains	435,735	318,955
Derivative contracts realised gains	6,995	9,979
Derivative contracts unrealised gains/(losses)	210	(25)
Currency realised gains/(losses)	31	(39)
Currency unrealised losses	(474)	(1,088)
<b>Net capital gains</b>	<b>485,334</b>	<b>399,168</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	70,832	70,471
Overseas dividends	57,066	59,652
Interest on debt securities	27	27
Bank interest	172	167
Deposit interest	1,316	818
Stock lending income	302	345
Property investment income	2,015	1,760
<b>Total revenue</b>	<b>131,730</b>	<b>133,240</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	2,688	3,055
<b>Total taxation</b>	<b>2,688</b>	<b>3,055</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	126,741	124,851
Add: Revenue deducted on cancellation of Units	4,020	7,313
Less: Revenue received on issue of Units	(1,689)	(1,906)
<b>Total distributions</b>	<b>129,072</b>	<b>130,258</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	8	8
Amounts receivable for issue of Units	12	235
Sales awaiting settlement	1,798	4
Accrued dividends	13,912	10,771
Accrued bank interest	17	12
Accrued withholding tax	11,388	10,220
Income tax recoverable	68	68
Accrued stock lending fee	–	37
<b>Total debtors</b>	<b>27,203</b>	<b>21,355</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	14,113	11,417
Amounts held at derivatives clearing houses and brokers	2,872	2,226
<b>Cash and bank balances</b>	<b>16,985</b>	<b>13,643</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	4,253	2,859
Purchases awaiting settlement	1,152	–
Tax payable	11	77
<b>Total other creditors</b>	<b>5,416</b>	<b>2,936</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Euro Liquidity Fund	4,701	970
BlackRock Institutional Cash Series Sterling Liquidity Fund	18,488	12,170
BlackRock Institutional Cash Series US Dollar Liquidity Fund	6,434	2,756
<b>Total cash equivalents</b>	<b>29,623</b>	<b>15,896</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	448,072	81	0.02	1,032	0.23	45	0.01	449,230	0.26
<b>Total</b>	<b>448,072</b>	<b>81</b>		<b>1,032</b>		<b>45</b>		<b>449,230</b>	

Corporate actions of £7,512,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	535,582	(83)	0.02	–	–	(22)	–	535,477	0.02
<b>Total</b>	<b>535,582</b>	<b>(83)</b>		<b>–</b>		<b>(22)</b>		<b>535,477</b>	

Corporate actions of £26,272,000 did not incur any commissions or taxes.

The Sub-fund had paid £22,000 as commission on purchases and sales of derivative transactions for the period ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	421,285	74	0.02	885	0.21	46	0.01	422,290	0.24
<b>Total</b>	<b>421,285</b>	<b>74</b>		<b>885</b>		<b>46</b>		<b>422,290</b>	

Corporate actions of £2,418,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	553,136	(91)	0.02	–	–	(23)	–	553,022	0.02
<b>Total</b>	<b>553,136</b>	<b>(91)</b>		<b>–</b>		<b>(23)</b>		<b>553,022</b>	

Corporate actions of £41,279,000 did not incur any commissions or taxes.

The Sub-fund had paid £23,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.13% (2023: 0.11%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £126,740,734 (2023: £124,850,718). The amount outstanding at the year end was £126,740,734 (2023: £124,850,718). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	2,847,194,518	(148,927,278)	2,996,121,796
Manager & related parties (UK Institutional Accumulation)	295,504	(16,273)	311,777

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £211,253 (Gross £301,789) (2023: £241,509 (Gross: £345,013)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £59,104,000 (2023: £58,352,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	17,252	26,116
Bonds	45,588	37,510

The aggregate value of collateral held at the balance sheet date was £62,840,000 (2023: £63,626,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Bank of Nova Scotia, Citigroup Global Markets Limited, BNP Paribas, UBS AG, Goldman Sachs International, Barclays Capital Securities Ltd, HSBC Bank, JP Morgan Securities Plc, Morgan Stanley & Co. International PLC, BNP Paribas Financial Markets, Natixis and Société Générale.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 50.76% (2023: 49.87%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Australian Dollar	190,848	157,848
Danish Krone	49,926	45,941
Euro	515,486	469,206
Georgian Lari	35	36
Hong Kong Dollar	51,851	50,719
Japanese Yen	380,573	351,291
Korean Won	113,548	106,354
New Zealand Dollar	7,271	6,715
Norwegian Krone	10,000	11,312
Polish Zloty	4,869	4,388
Singapore Dollar	31,565	27,248
Swedish Krona	53,429	44,388
Swiss Franc	154,457	144,021
US Dollar	790,930	700,134
<b>Total</b>	<b>2,354,788</b>	<b>2,119,601</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £235,478,801 (2023: £211,960,112). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £235,478,801 (2023: £211,960,112). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £457,103,281 (2023: £420,232,150). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £457,103,281 (2023: £420,232,150). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	622	622
– Cash collateral	–	–
<b>Total</b>	<b>622</b>	<b>622</b>

Counterparty As at 30.09.23	Futures £000	Total £000
HSBC – Exposure	353	353
– Cash collateral	–	–
<b>Total</b>	<b>353</b>	<b>353</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	4,570,558	–	265	4,570,823
Derivatives	622	–	–	622
	<b>4,571,180</b>	<b>–</b>	<b>265</b>	<b>4,571,445</b>
<b>Investment Liabilities</b>				
Derivatives	(412)	–	–	(412)
	<b>(412)</b>	<b>–</b>	<b>–</b>	<b>(412)</b>

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	4,201,063	–	1,284	4,202,347
Derivatives	353	–	–	353
	<b>4,201,416</b>	<b>–</b>	<b>1,284</b>	<b>4,202,700</b>
<b>Investment Liabilities</b>				
Derivatives	(378)	–	–	(378)
	<b>(378)</b>	<b>–</b>	<b>–</b>	<b>(378)</b>

Bank of Kyoto, Exor Holdings, Haitong International Securities, Home REIT and Raven Property Group are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 95 and 96. The distributions per Unit class are given in the distribution table on page 144. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.450994	–	4.450994	4.166675
Group 2	2.578357	1.872637	4.450994	4.166675
UK Institutional Accumulation Units				
Group 1	4.151556	–	4.151556	3.868042
Group 2	4.151556	0.000000	4.151556	3.868042

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI 60:40 GLOBAL EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 27 April 2017 and launched on 23 June 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Custom Benchmark Index. The Sub-fund seeks to achieve 60% exposure to equity securities of companies listed in the UK and 40% exposure to equity securities of companies listed in developed overseas markets. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

### CUSTOM BENCHMARK INDEX

FTSE® Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Midday (12:00 UK) Index.

#### Custom Benchmark Index description

The Custom Benchmark Index is a stock based global index which measures the performance of large, mid, and small capitalisation equity securities of companies listed in the United Kingdom and large and mid-capitalisation equity securities of companies listed in developed overseas markets. Market capitalisation is the share price of the company multiplied by the number of shares issued. The Benchmark Index provides exposure to fixed regional weights by investing in the equity securities of underlying FTSE indices in the following proportions: 60% in the FTSE® All Share Index, 13.3% FTSE® USA Index, 13.3% FTSE® Developed Europe ex UK Index, 6.7% FTSE® Japan Index and 6.7% FTSE® Developed Asia Pacific ex Japan Index.

The underlying FTSE® indices are free float-adjusted market capitalisation weighted indices. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The underlying FTSE® indices are recalculated each day to take account of the changes in market capitalisation of the companies comprising the indices.

The regional weights will be re-set by the Investment Manager on the 3rd Friday of each month to the fixed weightings of the Custom Benchmark Index as set out above, and consequently there will be deviations from the fixed Custom Benchmark percentages intra month dependent upon the changes to market capitalisation in the period. On a quarterly basis this will coincide with the FTSE®'s underlying quarterly rebalance methodology of the market close on the third Friday in March, June, September, and December.

The Custom Benchmark Index is valued daily at midday. Further details regarding the underlying FTSE® indices of the Custom Benchmark Index (including their constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the constituents of the Custom Benchmark Index.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.08%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 9.36%. The Sub-fund's benchmark returned 9.21% over the same period.

#### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference.

## AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

## INVESTMENT MANAGERS' REPORT (CONTINUED)

**Quarter 4 2023 (continued)**

The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026. It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

**Quarter 1 2024**

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

**Quarter 2 2024**

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

## AI 60:40 GLOBAL EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2024

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	19.4	-1.0	17.2	-2.0	10.6
UK Institutional Accumulation Units	19.2	-1.1	17.1	-2.1	10.5
FTSE® Custom Composite UK All-Share 60% Dev Europe ex UK 13.3% US 13.3% Japan 6.7% Dev Asia Pacific ex Japan 6.7% Middy (12:00 UK) Index	20.0	-1.0	17.3	-2.3	10.9

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	139.04	122.67	129.81
Return before operating charges <sup>†</sup>	20.09	16.37	(7.14)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	20.09	16.37	(7.14)
Distributions on accumulation Units	(4.52)	(4.23)	(3.98)
Retained distributions on accumulation Units	4.52	4.23	3.98
Closing net asset value per Unit	159.13	139.04	122.67
<sup>†</sup> after direct transaction costs off:	0.04	0.03	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.45%	13.34%	(5.50)%
<b>Other information</b>			
Closing net asset value (£000)	1,496,377	1,477,117	1,385,456
Closing number of Units	940,356,121	1,062,385,403	1,129,389,928
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.02%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	160.90	142.60	136.20
Lowest Unit price (p)	133.90	121.00	121.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	134.49	118.76	125.78
Return before operating charges <sup>†</sup>	19.31	15.73	(7.02)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.31	15.73	(7.02)
Distributions on accumulation Units	(4.25)	(3.85)	(3.75)
Retained distributions on accumulation Units	4.25	3.85	3.75
Closing net asset value per Unit	153.80	134.49	118.76
<sup>†</sup> after direct transaction costs off:	0.04	0.03	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.36%	13.25%	(5.58)%
<b>Other information</b>			
Closing net asset value (£000)	150	148	139
Closing number of Units	97,450	110,207	116,827
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.02%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	155.60	138.00	131.90
Lowest Unit price (p)	129.50	117.10	117.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	1,062,385,403	15,161,595	(137,190,877)	940,356,121
UK Institutional Accumulation Units	110,207	–	(12,757)	97,450

Please refer to note 13.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 98.43% (98.25%)</b>			
<b>UNITED KINGDOM – 53.98% (53.99%)</b>			
348,133	3i Group	11,506	0.77
10,792	4imprint Group	537	0.04
41,240	A. G. Barr	257	0.02
34,531	Aberforth Smaller Companies Investment Trust	541	0.04
61,313	Abrdn Diversified Income & Growth	27	–
26,116	Abrdn Equity Income Trust	83	0.01
19,376	Abrdn New India Investment Trust	155	0.01
17,121	Abrdn Private Equity Opportunities Trust	91	0.01
55,820	Abrdn Standard Asia	159	0.01
154,166	Abrdn Standard European Logistics Income	94	0.01
26,013	Abrdn UK Smaller Companies Growth Trust	129	0.01
109,069	Admiral Group	3,036	0.20
68,519	AEW UK REIT	67	–
409,761	Airtel Africa	467	0.03
111,315	AJ Bell	500	0.03
38,420	Alfa Financial Software Holdings	77	–
111,021	Alliance Witan	1,319	0.09
144,121	Allianz Technology	505	0.03
14,155	Alpha FX Group	311	0.02
466,401	Anglo American	11,327	0.76
9,633	Anglo-Eastern Plantations	59	–
128,219	Antofagasta	2,581	0.17
222,121	AO World	249	0.02
21,714	Aptitude Software	74	–
19,247	Artemis Alpha Trust	73	–
83,808	Ascential	474	0.03
179,398	Ashmore Group	367	0.02
47,440	Ashoka India	136	0.01
163,696	Ashtead Group	9,471	0.63
63,923	Asia Dragon Investment Trust	273	0.02
26,782	ASOS	115	0.01
119,954	Associated British Foods	2,796	0.19
1,177,183	Assura REIT	500	0.03
63,461	Aston Martin Lagonda Global Holdings	76	–
563,618	AstraZeneca	65,301	4.36
30,447	Auction Technology	128	0.01
72,741	Augmentum Fintech	74	–
338,164	Auto Trader Group	2,934	0.20
171,768	AVI Global Trust	396	0.03
751,103	Aviva Warrants 20/11/2024 HSBC#	3,183	0.21
315,919	Aviva Warrants 31/01/2025 Merrill#	1,533	0.10
9,878	Avon Technologies	120	0.01
186,386	Babcock International	881	0.06
1,138,157	BAE Systems	14,073	0.94
8,674	Baillie Gifford China Growth Trust	19	–
111,027	Baillie Gifford European Growth Trust	101	0.01
32,116	Baillie Gifford Japan Trust	238	0.02
116,685	Baillie Gifford Shin Nippon Investment Trust	136	0.01
83,440	Baillie Gifford UK Growth Fund	150	0.01
138,889	Baillie Gifford US Growth Trust	279	0.02
41,521	Bakkavor Group	65	–
208,445	Balfour Beatty	898	0.06
151,062	Baltic Classifieds Group	456	0.03
14,721	Bank of Georgia Group	540	0.04
503,372	Bankers Investment Trust	565	0.04
5,534,863	Barclays Bank	12,429	0.83
505,099	Barratt Developments	2,417	0.16
169,093	BB Healthcare Trust	246	0.02
244,792	Beazley	1,863	0.12
43,974	Bellway	1,368	0.09



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
36,544	Berkeley Group Holdings	1,725	0.12
68,503	Big Yellow Group REIT	867	0.06
16,824	Biotech Growth Trust	172	0.01
80,032	BlackRock Energy and Resources Income Trust	94	0.01
93,254	BlackRock Frontiers Investment Trust	134	0.01
44,017	BlackRock Greater Europe Investment Trust	261	0.02
20,860	BlackRock Latin American Investment Trust	68	–
18,376	BlackRock Smaller Companies Trust	268	0.02
29,950	BlackRock Sustainable American Income Trust	58	–
35,747	BlackRock Throgmorton Trust	219	0.01
72,283	BlackRock World Mining Investment Trust	394	0.03
31,734	Bloomsbury Publishing	214	0.01
65,627	Bodycote	395	0.03
6,201,667	BP	24,289	1.62
115,759	Breedon Group	495	0.03
105,089	Bridgepoint Group	361	0.02
359,733	British Land REIT	1,566	0.10
96,489	Britvic	1,229	0.08
5,055	Brown Advisory US Smaller Companies	65	–
9,282	Brunner	129	0.01
2,388,517	BT Group	3,533	0.24
128,098	Bunzl	4,524	0.30
136,359	Burberry Group	956	0.06
90,110	Bytes Technology Group	464	0.03
45,107	CAB Payments Holdings	47	–
11,863	Caledonia Investments	404	0.03
760,875	Capita	145	0.01
11,785	Capital & Regional REIT	8	–
7,603	Capital Gearing Trust	361	0.02
27,152	Capricorn Energy	53	–
98,927	Card Factory	104	0.01
55,454	Carnival (London listed)	675	0.04
1,992,533	Centrica	2,321	0.15
47,147	Ceres Power	132	0.01
95,007	Chemring	349	0.02
61,666	Chesnara	157	0.01
11,739	City of London Investment	45	–
198,780	City of London Investment Trust	874	0.06
10,904	Clarkson	401	0.03
59,125	Close Brothers	243	0.02
84,369	CLS Holdings	78	0.01
46,561	CMC Markets	145	0.01
585,088	Coats Group	586	0.04
884	Coca-Cola Europacific Partners	52	–
638,311	Compass Group	15,281	1.02
26,105	Computacenter	646	0.04
628,587	Convatec Group	1,426	0.10
67,026	Costain	66	–
58,188	Coupland Cardiff Japan Income & Growth Trust*	106	0.01
19,926	Cranswick	1,000	0.07
92,031	Crest Nicholson Holdings	178	0.01
51,400	Croda International	2,167	0.14
20,139	CT Private Equity Trust	92	0.01
52,423	CT UK Capital & Income Investment Trust	175	0.01
411,862	Currys	368	0.02
169,545	Custodian REIT	144	0.01
154,726	Darktrace	892	0.06
79,045	De La Rue	70	–
43,289	Derwent London REIT	1,040	0.07
100,491	DFS Furniture	122	0.01
833,315	Diageo	21,691	1.45

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
49,925	Diploma	2,213	0.15
501,916	Direct Line Insurance	938	0.06
33,291	Discoverie Group	202	0.01
100,148	Diverse Income Trust	92	0.01
15,137	Diversified Energy	128	0.01
156,581	Domino's Pizza	470	0.03
504,450	Dowlais Group	294	0.01
227,840	Dr. Martens	128	0.01
149,621	Drax Group	964	0.06
73,300	Dunedin Income Growth Investment Trust	208	0.01
44,651	Dunelm Group	515	0.03
245,189	EasyJet	1,274	0.08
49,636	Ecofin Global Utilities & Infrastructure Trust	97	0.01
58,484	Edinburgh Investment Trust	438	0.03
153,535	Edinburgh Worldwide Investment Trust	236	0.02
239,172	Elementis	389	0.03
279,873	Empiric Student Property	272	0.02
76,556	Endeavour Mining	1,356	0.09
51,634	Energiean Oil & Gas	466	0.03
496,632	EnQuest	51	–
23,038	EP Global Opportunities Trust	67	–
95,095	Essentra	145	0.01
174,407	European Assets Trust	151	0.01
24,299	European Opportunities Trust	209	0.01
241,011	EVRAZ Group <sup>++*</sup>	–	–
35,909	FDM Group Holdings	138	0.01
109,175	Ferrexpo	53	–
36,811	Fidelity Asian Values Investment Trust	186	0.01
175,917	Fidelity China Special Situations Trust	387	0.03
162,053	Fidelity European Values	621	0.04
69,277	Fidelity Japan Trust	115	0.01
98,520	Fidelity Special Values	310	0.02
83,586	Finabl <sup>++*</sup>	–	–
65,310	Finsbury Growth & Income	561	0.04
236,740	FirstGroup	346	0.02
190,070	Foreign & Colonial Investment Trust	1,958	0.13
100,021	Forterra	174	0.01
137,066	Foxtons Group	85	0.01
37,966	Frasers Group	316	0.01
66,898	Fresnillo	409	0.03
16,652	Fuller, Smith & Turner 'A'	124	0.01
66,782	Funding Circle Holdings	92	0.01
43,067	Future	435	0.03
54,312	Galliford Try	167	0.01
12,997	Games Workshop	1,396	0.09
95,235	Genuit Group	456	0.03
23,100	Genus	462	0.03
213,754	Gore Street Energy Storage Fund	122	0.01
261,069	Grainger	641	0.04
125,068	Great Portland REIT	445	0.03
870,850	Greencoat UK Wind	1,223	0.08
37,331	Greggs	1,165	0.08
1,499,132	GSK	22,734	1.52
2,587,792	Haleon	10,167	0.68
72,343	Halfords Group	109	0.01
143,873	Halma	3,751	0.25
156,378	Hammerson	497	0.03
221,777	Harbour Energy	590	0.04
145,756	Hargreaves Lansdown	1,624	0.11
63,477	Harworth Group	123	0.01
615,566	Hays	571	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
44,278	Headlam Group	59	–
48,229	Helical	108	0.01
400,656	Helios Towers	458	0.03
138,837	Henderson European Focus Trust	253	0.02
104,190	Henderson High Income Trust	173	0.01
57,049	Henderson International Income Trust	94	0.01
26,876	Henderson Smaller Companies Investment Trust	236	0.02
52,111	Henry Boot	118	0.01
20,553	Herald Investment Trust	428	0.03
169,674	HgCapital Trust	865	0.06
771,686	HICL Infrastructure	1,017	0.07
60,965	Hikma Pharmaceuticals	1,164	0.08
30,403	Hill & Smith Holdings	622	0.04
27,947	Hilton Food Group	251	0.01
120,409	Hochschild Mining	220	0.01
76,965	Hollywood Bowl Group	239	0.02
301,149	Home REIT*	86	0.01
51,457	Hostelworld Group	70	–
206,233	Howden Joinery Group	1,871	0.13
6,966,654	HSBC Holdings	46,621	3.12
49,407	Hunting	185	0.01
134,134	Ibstock	249	0.02
16,711	ICG Enterprise Trust	201	0.01
144,627	IG Group Holdings	1,331	0.09
97,539	IMI	1,766	0.12
138,515	Impact Healthcare REIT	128	0.01
97,665	Impax Environmental Markets	384	0.03
143,478	Inchcape	1,143	0.08
506,315	Informa	4,152	0.28
125,414	IntegraFin Holdings	464	0.03
59,961	InterContinental Hotels Group	4,877	0.33
97,831	Intermediate Capital Group	2,178	0.15
20,586	International Biotechnology Trust	139	0.01
263,032	International Distributions Services	901	0.06
118,946	International Personal Finance	177	0.01
59,763	Intertek Group	3,081	0.21
164,777	Intu Properties <sup>++*</sup>	–	–
8,826	Invesco Asia Trust	30	–
27,377	Invesco Global Equity Income Trust	81	0.01
4,686	Invesco Perpetual UK Smaller Companies Investment Trust	20	–
239,231	Investec	1,356	0.09
391,853	IP Group	194	0.01
72,036	Ithaca Energy	78	0.01
1,544,031	ITV	1,236	0.08
20,643	James Fisher & Sons	73	–
899,175	JD Sports	1,385	0.09
34,071	JD Wetherspoon	252	0.02
260,785	John Wood Group	330	0.02
70,664	Johnson Matthey	1,075	0.07
68,834	JPMorgan American Investment Trust	666	0.04
40,959	JPMorgan Asia Growth & Income	152	0.01
39,411	JPMorgan China Growth & Income	94	0.01
29,371	JPMorgan Claverhouse Investment Trust	207	0.01
470,096	JPMorgan Emerging Markets Investment Trust	520	0.03
50,375	JPMorgan European Discovery Trust	235	0.02
126,059	JPMorgan European Investment Trust	127	0.01
63,637	JPMorgan Global Emerging Markets Income Trust	85	0.01
164,604	JPMorgan Global Growth & Income Investment Trust	909	0.06
29,934	JPMorgan Indian Investment Trust	307	0.02
29,120	JPMorgan Japan Smaller Cap Growth & Income	95	0.01
59,638	JPMorgan Japanese Investment Trust	331	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
53,566	JPMorgan UK Smaller Companies Investment Trust	177	0.01
29,852	JPMorgan US Smaller Companies Investment Trust	124	0.01
161,648	Jupiter Fund Management	140	0.01
374,866	Just Group	521	0.03
35,278	Kainos Group	312	0.02
25,760	Keller	416	0.03
36,371	Keystone Investment Trust	83	0.01
164,422	Kier Group	226	0.01
712,361	Kingfisher	2,293	0.15
280,468	Land Securities	1,824	0.12
49,149	Law Debenture Investment Trust	436	0.03
2,244,276	Legal & General	5,077	0.34
100,000	Life Science REIT	39	–
84	Lindsell Train Investment Trust	64	–
21,710	Liontrust Asset Management	127	0.01
23,445,986	Lloyds Banking Group	13,782	0.92
186,288	London Stock Exchange Group	19,039	1.27
733,073	Londonmetric Property	1,500	0.10
142,820	Lowland Investment	181	0.01
44,394	LSL Property Services	131	0.01
19,348	Luceco	30	–
821,457	M&G	1,703	0.11
93,512	Macfarlane Group	103	0.01
15,458	Majedie Investment Trust	36	–
773,178	Marks & Spencer Group	2,881	0.19
86,457	Marshalls	288	0.01
162,784	Marston's	68	–
30,611	Martin Currie Global Portfolio Trust	113	0.01
31,259	Mears Group	118	0.01
487,844	Melrose Industries	2,223	0.15
53,663	Merchants Trust	316	0.02
93,034	Metro Bank	63	–
25,087	Mid Wynd International	196	0.01
112,860	Mitchells & Butlers	333	0.02
475,183	Mitie Group	561	0.04
22,545	MJ Gleeson	142	0.01
206,898	Mobico Group	152	0.01
61,668	Molten Ventures	249	0.02
168,284	Mondi	2,390	0.16
80,474	Monks Investment Trust	943	0.06
78,640	Montanaro European Smaller Companies Trust	114	0.01
85,360	Montanaro UK Smaller Companies	90	0.01
214,306	MONY Group	452	0.03
105,313	Moonpig Group	215	0.01
101,608	Morgan Advanced Materials	280	0.02
15,139	Morgan Sindall Group	466	0.03
24,053	Motorpoint Group	35	–
41,271	Murray Income Trust	355	0.02
247,260	Murray International Trust	631	0.04
1,838,504	National Grid	18,937	1.27
2,501,747	NatWest Group	8,604	0.57
95,966	NCC Group	171	0.01
144,578	Newriver REIT	117	0.01
44,998	Next Group	4,401	0.29
145,696	Ninety One	254	0.02
76,721	Nippon Active Value Fund	141	0.01
36,872	Norcros	90	0.01
37,986	North American Income Trust	116	0.01
3,319	North Atlantic Smaller Companies Investment Trust	131	0.01
213,660	Ocado Group	820	0.05
217,098	Octopus Renewables Infrastructure	172	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
67,673	On The Beach Group	94	0.01
142,979	OSB Group	556	0.04
26,795	Oxford BioMedica	101	0.01
23,913	Oxford Instruments	508	0.03
56,715	Pacific Assets Investment Trust	213	0.01
28,381	Pacific Horizon Investment Trust	168	0.01
124,698	PageGroup	482	0.03
446	Palace Capital	1	–
161,427	Pantheon Infrastructure	142	0.01
191,047	Pantheon International	630	0.04
81,133	Paragon Banking Group	630	0.04
32,450	Paypoint	219	0.01
254,854	Pearson	2,582	0.17
108,104	Pennon Group	639	0.04
120,682	Persimmon	1,983	0.13
125,233	Personal Assets Trust	614	0.04
116,603	Petershill Partners	244	0.02
189,327	Pets At Home Group	578	0.04
283,863	Phoenix Group Holdings	1,587	0.11
99,473	Photo-Me International	193	0.01
11,647	Pinewood Technologies Group	41	–
114,732	Polar Capital Global Financials Trust	202	0.01
26,672	Polar Capital Global Healthcare Growth & Income Trust	100	0.01
467,790	Polar Capital Technology Trust	1,400	0.09
14,031	Porvair	92	0.01
246,695	Premier Foods	451	0.03
524,741	Primary Health Properties REIT	535	0.04
194,858	PRS REIT	199	0.01
1,029,456	Prudential	7,149	0.48
69,600	Puretech Health	102	0.01
91,762	PZ Cussons	88	0.01
196,049	QinetiQ	879	0.06
529,568	Quilter	703	0.05
90,990	Rank Group	82	0.01
22,332	Rathbone Brothers	399	0.03
100,507	Reach	94	–
264,435	Reckitt Benckiser	12,103	0.81
660,532	RELX	23,178	1.55
40,247	RELX (EUR)	1,412	0.09
30,201	Renewi	191	0.01
13,665	Renishaw	511	0.03
937,380	Rentokil Initial	3,416	0.23
93,920	Residential Secure REIT	50	–
28,430	Ricardo	126	0.01
303,364	Rightmove	1,873	0.13
400,744	Rio Tinto	21,231	1.42
46,976	RIT Capital Partners	859	0.06
29,108	Robert Walters	96	0.01
3,200,838	Rolls-Royce	16,862	1.13
318,348	Rotork	1,061	0.07
3,681	Royalty Pharma	78	0.01
179,232	RS Group	1,452	0.10
2,067	S&U	34	–
71,900	Sabre Insurance Group	102	0.01
79,371	Safestore Holdings REIT	712	0.05
38,887	Saga	43	–
379,896	Sage Group	3,890	0.26
678,372	Sainsbury (J)	2,004	0.13
47,111	Savills	558	0.04
61,986	Schroder Asia Pacific Fund	339	0.02
40,956	Schroder Asian Total Return	193	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
758	Schroder European REIT	1	–
36,914	Schroder Income Growth Fund	108	0.01
67,202	Schroder Japan Trust	168	0.01
19,445	Schroder UK Mid Cap Fund	119	0.01
306,042	Schroders	1,068	0.07
443,836	Schroders Capital Global Innovation Trust	42	–
66,947	Scottish American Investment Trust	342	0.02
493,429	Scottish Mortgage Investment Trust	4,129	0.28
9,518	Scottish Oriental Smaller Companies Trust	145	0.01
468,135	SDCL Energy Efficiency Income Trust	295	0.02
501,161	Segro REIT	4,379	0.29
148,290	Senior	226	0.01
409,470	Serco Group	729	0.05
126,323	Severfield	100	0.01
97,495	Severn Trent	2,575	0.17
529,730	Shaftesbury Capital	780	0.05
2,367,634	Shell	57,415	3.84
368,910	SIG	72	–
332,096	Smith & Nephew	3,844	0.26
517,123	Smith (DS)	2,388	0.16
127,731	Smiths Group	2,142	0.14
55,759	Smithson Investment Trust	804	0.05
117,901	Soco International	27	–
51,940	Softcat	806	0.05
39,633	Spectris	1,081	0.07
273,784	Speedy Hire	99	0.01
28,102	Spirax-Sarco Engineering	2,110	0.14
96,146	Spire Healthcare Group	226	0.01
243,466	Spirent Communications	415	0.03
409,772	SSE	7,716	0.52
273,386	SSP Group	435	0.03
201,001	St. James's Place Capital	1,474	0.10
798,886	Standard Chartered	6,334	0.42
700,204	Standard Life Aberdeen	1,143	0.08
46,399	SThree	174	0.01
11,102	Strategic Equity Capital	38	–
55,555	STS Global Income & Growth Trust	126	0.01
18,574	STV Group	46	–
468,819	Supermarket Income REIT	352	0.02
43,918	Synthomer	97	0.01
219,179	Target Healthcare	197	0.01
150,335	Tate & Lyle	1,023	0.07
1,302,931	Taylor Wimpey	2,140	0.14
16,627	TBC Bank Group	440	0.03
26,541	Telecom Plus	490	0.03
111,650	Temple Bar Investment Trust	297	0.02
410,104	Templeton Emerging Markets Investment Trust	695	0.05
2,602,570	Tesco	9,335	0.62
207,074	The Global Smaller Companies Trust	344	0.02
63,750	The Gym Group	98	0.01
280,993	The Mercantile Investment Trust	686	0.05
141,770	TI Fluid Systems	233	0.02
62,532	Topps Tiles	27	–
138,200	TR European Growth Trust	248	0.02
122,644	TR Property Investment Trust	435	0.03
176,298	Trainline	580	0.04
79,935	Travis Perkins	740	0.05
25,306	Treatt	113	0.01
63,285	Trifast	50	–
85,976	Triple Point Social Housing REIT	55	–
942,560	Tritax Big Box REIT	1,499	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.98% (53.99%) (continued)</b>			
260,430	Tritax Eurobox REIT	184	0.01
133,328	Trustpilot	301	0.02
86,655	TT Electronics	83	0.01
427,796	Tullow Oil	91	0.01
869,703	Unilever	42,076	2.81
57,481	Unilever Ord	2,783	0.19
155,510	Unite Group	1,461	0.10
252,456	United Utilities	2,638	0.18
185,909	Urban Logistics REIT	234	0.02
90,072	Utilico Emerging Markets	195	0.01
20,846	Value and Indexed Property Income Trust	38	–
82,803	Vanquis Banking Group	49	–
83,505	Vesuvius	326	0.02
152,440	VH Global Sustainable Energy Opportunities	115	0.01
32,264	Victrex	314	0.02
22,484	Videndum	57	–
418,695	Virgin Money	911	0.06
119,078	Vistry Group	1,555	0.10
8,200,403	Vodafone Group	6,154	0.41
63,389	Volution Group	389	0.03
28,954	VPC Specialty Lending Investments	12	–
152,561	Warehouse REIT	134	0.01
88,828	Watches of Switzerland	424	0.03
99,212	Weir Group	2,149	0.14
69,708	Whitbread	2,183	0.15
51,602	WHSmith	752	0.05
108,347	Wickes Group	190	0.01
224,990	Witan Investment Trust	597	0.04
56,104	Workspace Group REIT	364	0.02
203,809	Worldwide Healthcare Trust	702	0.05
29,324	Xaar	30	–
67,976	XPS Pensions Group	196	0.01
89,314	ZIGUP	343	0.02
15,826	Zotefoams	66	–
<b>Total United Kingdom</b>		<b>809,389</b>	<b>53.98</b>
<b>AUSTRALIA – 3.17% (2.82%)</b>			
20,078	ALS	142	0.01
165,608	AMP	113	0.01
12,397	Ampol	194	0.01
2,978	Ansell	49	–
65,663	APA Group	261	0.02
28,734	Aristocrat Leisure	867	0.06
9,976	ASX	328	0.02
46,683	Atlas Arteria	117	0.01
89,152	Aurizon Holdings	162	0.01
132,926	Australia and New Zealand Banking Group	2,090	0.14
39,853	Bank of Queensland	127	0.01
51,213	Beach Energy	32	–
28,189	Bendigo Bank	170	0.01
225,883	BHP Billiton	5,362	0.36
17,258	Bluescope Steel	196	0.01
59,225	Brambles	577	0.04
13,590	Car Group	259	0.02
10,080	Challenger	34	–
19,048	Charter Hall Group	157	0.01
93,848	Cleanaway Waste Management	141	0.02
2,639	Cochlear	384	0.03
61,751	Coles Group	576	0.04
74,812	Commonwealth Bank of Australia	5,229	0.35
26,313	Computershare	342	0.02
21,546	CSL	3,174	0.21

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRALIA – 3.17% (2.82%) (continued)</b>			
30,592	Deterra Royalties	64	0.01
40,157	Dexus	156	0.01
18,328	Domain Holdings Australia	30	–
1,766	Domino's Pizza Enterprises	32	–
41,920	Downer	118	0.01
55,505	Endeavour Group	144	0.01
98,487	Evolution Mining	236	0.02
5,241	Flight Centre	61	–
67,779	Fortescue Metals Group	725	0.05
72,991	General Property Group	187	0.01
83,647	Goodman Group	1,583	0.11
23,932	Harvey Norman Holdings	61	–
10,216	IDP Education	82	0.01
26,508	IGO	80	0.01
16,278	Iluka Resources	58	–
104,694	Incitec Pivot	167	0.01
32,982	Insignia Financial	45	–
101,274	Insurance Australia	382	0.03
5,819	JB Hi-Fi	239	0.02
29,381	Lend Lease Group	107	0.01
76,001	Liontown Resources	32	–
83,039	Lottery Corporation	219	0.01
38,417	Lynas Rare Earths	157	0.01
16,250	Macquarie Group	1,950	0.13
4,429	Magellan Financial Group	23	–
141,392	Medibank	265	0.02
24,900	Metcash	46	–
6,859	Mineral Resources	183	0.01
149,139	Mirvac Group	166	0.01
137,195	National Australia Bank	2,649	0.18
31,959	Nextdc	287	0.02
53,228	Northern Star Resources	436	0.03
18,464	Nufarm	38	–
23,541	Orica	224	0.01
76,083	Origin Energy	393	0.03
48,193	Orora	67	–
3,197	Perpetual Trustees Australia	31	–
112,426	Pilbara Minerals	190	0.01
2,213	Pro Medicus	202	0.01
23,685	Qantas Airways	91	0.01
68,849	QBE Insurance Group	584	0.04
102,169	Qube Holdings	207	0.01
8,197	Ramsay Health Care	176	0.01
2,109	REA Group	218	0.01
8,411	Reece	122	0.01
54,749	Region Group	65	0.01
16,681	Rio Tinto	1,114	0.07
152,195	Santos	551	0.04
230,158	Scentre Group	430	0.03
16,773	SEEK	209	0.01
6,920	Seven Group Holdings	152	0.01
5,863	Sims Metal Management	38	–
20,717	Sonic Healthcare	291	0.02
191,597	South32	371	0.02
125,624	Star Entertainment Group	19	–
43,264	Steadfast Group	126	0.01
103,224	Stockland Trust	279	0.02
51,719	Suncorp Group	480	0.03
76,484	Tabcorp Holdings	20	–
161,989	Telstra Group	324	0.02
26,565	TPG Telecom	66	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRALIA – 3.17% (2.82%) (continued)</b>			
135,542	Transurban Group	918	0.06
27,488	Treasury Wine Estates	169	0.01
211,018	Vicinity Centres REIT	240	0.03
50,142	Wesfarmers	1,816	0.12
152,639	Westpac Banking	2,495	0.17
7,649	WiseTech Global	536	0.04
80,672	Woodside Energy Group	1,051	0.07
56,410	Woolworths	971	0.06
25,861	Worleyparsons	197	0.01
<b>Total Australia</b>		<b>47,524</b>	<b>3.17</b>
<b>AUSTRIA – 0.07% (0.06%)</b>			
1,643	Andritz	87	0.01
9,559	Erste Bank	392	0.03
4,507	OMV	143	0.01
1,517	Raiffeisen Bank International	23	–
4,828	Telekom Austria	35	–
2,667	Verbund	165	0.01
5,573	Voestalpine	108	0.01
<b>Total Austria</b>		<b>953</b>	<b>0.07</b>
<b>BELGIUM – 0.22% (0.22%)</b>			
1,139	Ackermans	181	0.01
6,578	Ageas (BRU)	262	0.01
24,635	Anheuser-Busch InBev	1,214	0.08
775	D'leteren	122	0.01
315	Elia Group	27	–
2,129	Groupe Bruxelles Lambert	124	0.01
1,481	Groupe Bruxelles Lambert NPV	86	0.01
7,388	KBC Group	439	0.03
12	Lotus Bakeries	120	0.01
326	Sofina	69	–
1,907	Syensqo	126	0.01
3,642	UCB	490	0.03
6,013	Warehouses De Pauw	120	0.01
<b>Total Belgium</b>		<b>3,380</b>	<b>0.22</b>
<b>BERMUDA – 0.20% (0.17%)</b>			
50,947	Aegon	244	0.02
34,000	CK Infrastructure Holdings	173	0.01
134	Credicorp	18	–
326	Everest Group	95	0.01
126,326	Hiscox	1,446	0.10
25,000	Johnson Electric Holdings	28	–
41,000	Kerry Logistics Network	34	–
92,856	Lancashire Holdings	637	0.04
5,500	Orient Overseas International	58	–
487	RenaissanceRe Holdings	99	0.01
53,000	Yue Yuen Industrial Holdings	75	0.01
<b>Total Bermuda</b>		<b>2,907</b>	<b>0.20</b>
<b>CAYMAN ISLANDS – 0.18% (0.18%)</b>			
35,500	AAC Technologies	109	0.01
74,000	Budweiser Brewing Company	74	–
78,600	Chow Tai Fook	66	–
86,500	CK Asset Holdings	284	0.02
127,500	CK Hutchison Holdings	547	0.04
155,600	ESR Cayman	185	0.01
1,000	Fit Hon Teng+	–	–
22,000	HUTCHMED China	68	–
54,400	MGM China Holdings	65	–
22,415	NagaCorp	8	–
12,000	Nexteer Automotive Group	4	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 0.18% (0.18%) (continued)</b>		
13,579 Nu Holdings	138	0.01
95,600 Sands China	183	0.01
34,100 Shenzou International	231	0.02
54,000 SITC International Holdings	109	0.01
62,593 Vietnam Enterprise Investment 'C'	371	0.02
315,949 WH Group	187	0.01
56,000 Wharf Real Estate Investment Company	148	0.01
122,000 Wynn Macau	79	0.01
<b>Total Cayman Islands</b>	<b>2,856</b>	<b>0.18</b>
<b>CHANNEL ISLANDS – 3.62% (3.49%)</b>		
239,247 3i Infrastructure	817	0.05
55,633 Abrdn Asian Income Fund	121	0.01
194,046 Abrdn Property Income Trust	119	0.01
67,171 Amcor	566	0.04
159,436 Apax Global Alpha	220	0.02
1,438 Aptiv	77	0.01
148,965 BH Macro	557	0.04
221,188 Bluefield Solar Income Fund	242	0.02
144,429 BMO Commercial Property Trust	137	0.01
418,370 Centamin	615	0.04
229,106 Chrysalis Investments	214	0.01
193,476 CQS New City High Yield Fund	101	0.01
33,430 CVC Income & Growth	38	–
329,397 Digital 9 Infrastructure	54	0.01
343,838 Experian Group	13,516	0.90
37,817 Fidelity Emerging Markets	262	0.02
224,411 Foresight Environmental Infrastructure	203	0.01
32,159 Foresight Group Holdings	167	0.01
274,681 Foresight Solar Fund	257	0.02
127,584 GCP Asset Backed Income Fund	99	0.01
338,705 GCP Infrastructure Investments	266	0.02
4,556,505 Glencore	19,484	1.30
29,007 Harbourvest Global Private Equity	705	0.05
62,365 Henderson Far East Income	146	0.01
42,959 Highbridge Tactical Credit*	16	–
760,148 International Public Partnership	973	0.07
273,548 International Workplace Group	484	0.03
49,429 Invesco Bond Income Plus	86	0.01
115,307 JPMorgan Global Core Real Assets	86	0.02
55,758 JTC	590	0.04
432,825 Man Group	917	0.06
56,634 Middlefield Canadian Income Trust	63	–
19,603 NB Private Equity Partners 'A'	315	0.02
173,362 Nextenergy Solar Fund	139	0.01
56,986 Pershing Square Holdings	2,014	0.13
165,278 Petrofac	24	–
45,492 Phoenix Spree REIT	80	0.01
223,112 Picton Property Income	166	0.01
10,883 Pollen Street Group	76	–
10,853 PPHE Hotel Group	133	0.01
141,714 Raven Property <sup>→*</sup>	–	–
104,085 Real Estate Credit Investments	133	0.01
959,949 Renewables Infrastructure	998	0.07
144,554 Ruffer	401	0.03
88,131 Schroder Oriental Income Fund	241	0.02
72,478 Schroder Real Estate Investment Trust	38	–
634,504 Sequoia Economic Infrastructure Income Fund	504	0.03
545,188 Sirius Real Estate	532	0.04
77,475 Starwood European Real Estate Finance	72	–
207,296 Syncona	234	0.02
138,225 Taylor Maritime Investments	102	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CHANNEL ISLANDS – 3.62% (3.49%) (continued)</b>			
310,742	TP ICAP Group	733	0.06
328,792	TwentyFour Income Fund	347	0.02
68,874	TwentyFour Select Monthly Income Fund	58	–
57,667	VinaCapital Vietnam Opportunity Fund	272	0.02
29,345	Wizz Air Holdings	425	0.03
403,060	WPP	3,076	0.21
<b>Total Channel Islands</b>		<b>53,311</b>	<b>3.62</b>
<b>DENMARK – 0.85% (0.85%)</b>			
80	A P Moller – Maersk	97	0.01
144	A P Moller – Maersk A/S	180	0.01
3,073	Carlsberg 'B'	273	0.02
3,652	Coloplast 'B'	357	0.03
21,935	Danske Bank	492	0.03
4,755	DSV	736	0.05
2,056	Genmab	373	0.02
2,864	H Lundbeck 'A'	12	–
11,456	H. Lundbeck 'B'	55	–
91,794	Novo Nordisk	8,060	0.54
10,913	Novonesis	590	0.04
4,591	Ørsted	229	0.02
2,367	Pandora	291	0.02
12,394	Tryg	220	0.01
32,298	Vestas Wind System	533	0.04
2,646	William Demant Holding	77	0.01
<b>Total Denmark</b>		<b>12,575</b>	<b>0.85</b>
<b>FINLAND – 0.26% (0.29%)</b>			
4,939	Elisa Communications	196	0.01
11,905	Fortum	146	0.01
7,028	Kesko 'B'	112	0.01
10,939	Kone 'B'	489	0.02
22,880	Metso	183	0.01
12,542	Neste Oyj	181	0.01
148,891	Nokia	486	0.03
96,589	Nordea Bank (EUR)	850	0.05
2,385	Orion	98	0.01
13,429	Sampo Oyj	467	0.03
20,109	Stora Enso (registered)	192	0.01
448	Svitzer	14	–
17,797	UPM-Kymmene	445	0.03
4,707	Valmet Corporation	112	0.01
11,199	Wartsila Corporation	186	0.01
1,960	Zealand Pharma A/S	177	0.01
<b>Total Finland</b>		<b>4,334</b>	<b>0.26</b>
<b>FRANCE – 2.63% (2.82%)</b>			
4,426	Accor	144	0.01
1,449	ADP Promesses	139	0.01
16,046	Air Liquide	2,313	0.15
12,438	Alstom	193	0.01
1,428	Amundi	80	0.01
1,116	Arkema	79	0.01
51,713	AXA	1,485	0.10
550	BioMérieux	49	–
28,598	BNP Paribas	1,465	0.10
21,678	Bolloré	108	0.01
6,173	Bouygues	154	0.01
9,187	Bureau Veritas	227	0.02
4,570	Capgemini	737	0.05
11,849	Carrefour	151	0.01
2,428	Covivio REIT	110	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 2.63% (2.82%) (continued)</b>		
28,577 Credit Agricole	326	0.02
18,730 Danone	1,018	0.07
730 Dassault Aviation	112	0.01
20,968 Dassault Systemes	622	0.04
6,969 Edenred	197	0.01
1,931 Eiffage	139	0.01
51,348 Engie	663	0.04
9,001 Essilor International	1,592	0.11
1,013 Eurazeo	62	–
1,623 Gecina	139	0.01
11,050 Getlink	147	0.01
949 Hermes International	1,742	0.12
494 Ipsen Promesses	45	–
4,148 JC Decaux	69	–
2,197 Kering	468	0.03
5,916 Klepierre	145	0.01
6,555 L’Oreal	2,193	0.15
3,515 La Francaise des Jeux	108	0.01
7,065 Legrand Promesses	607	0.04
7,099 LVMH	4,067	0.27
21,008 Michelin (CGDE)	637	0.04
2,707 Neoen	88	0.01
56,002 Orange	479	0.03
6,137 Pernod-Ricard	692	0.05
2,803 Pluxee France	44	–
6,413 Publicis Groupe	523	0.03
813 Remy Cointreau	47	–
813 Remy Cointreau Rights <sup>+</sup>	–	–
5,937 Renault	193	0.01
9,136 Rexel	197	0.01
10,029 Safran	1,762	0.12
12,780 Saint Gobain	869	0.06
32,127 Sanofi	2,751	0.18
686 Sartorius Stedim Biotech	107	0.01
15,359 Schneider Electric	3,017	0.20
4,484 Scor Regroupe	75	0.01
553 SEB	47	–
21,501 Société Générale	400	0.03
2,803 Sodexo	172	0.01
1,010 Soitec	75	0.01
2,065 Teleperformance	160	0.01
2,982 Thales	354	0.02
57,742 TotalEnergies	2,810	0.19
3,185 Unibail-Rodamco-Westfield	208	0.01
18,314 Veolia Environnement	450	0.03
13,978 Vinci	1,220	0.08
20,958 Vivendi	181	0.01
504 Wendel	38	–
<b>Total France</b>	<b>39,491</b>	<b>2.63</b>
<b>GERMANY – 2.35% (2.21%)</b>		
4,706 Adidas	932	0.06
11,259 Allianz	2,765	0.18
25,688 BASF	1,018	0.07
29,282 Bayer	741	0.05
3,321 Bechtle	111	0.01
2,652 Beiersdorf	299	0.02
8,241 BMW	543	0.04
2,029 BMW preference	125	0.02
3,284 Brenntag	183	0.01
983 Carl Zeiss Meditec	58	–
28,523 Commerzbank	392	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 2.35% (2.21%) (continued)</b>			
3,595	Continental	174	0.01
5,459	Covestro	249	0.02
1,052	CTS Eventim	82	0.02
24,036	Daimler	1,163	0.08
15,016	Daimler Truck Holding	420	0.03
6,427	Delivery Hero	194	0.01
56,516	Deutsche Bank	728	0.05
5,291	Deutsche Boerse	929	0.07
96,424	Deutsche Telekom	2,121	0.14
29,096	DHL Group	967	0.06
61,520	E.On	683	0.05
8,036	Evonik Industries	140	0.01
1,507	Fielmann	58	–
2,078	Fraport	86	0.01
13,061	Fresenius	372	0.02
4,761	Fresenius Medical Care	151	0.01
2,062	Fuchs Petrolub	58	–
996	Fuchs Petrolub Preference	36	–
4,104	GEA Group	149	0.01
1,764	Hannover Rueck	375	0.02
4,074	Heidelberg Materials	331	0.02
3,709	Henkel	236	0.02
5,458	Henkel preference	384	0.03
1,152	Hochtief	106	0.01
36,402	Infineon Technologies	953	0.06
3,432	KION Group	101	0.01
2,493	Knorr-Bremse	166	0.01
2,852	Leg Immobilien	224	0.01
23,886	Lufthansa	131	0.01
3,630	Merck KGaA	478	0.03
1,674	MTU Aero Engines	390	0.03
3,719	Muenchener Rueckver	1,528	0.10
1,452	Nemetschek	112	0.01
3,702	Puma	116	0.01
174	Rational	133	0.01
1,232	Rheinmetall	496	0.03
22,538	RWE	615	0.04
32,229	SAP	5,495	0.37
875	Sartorius preference	183	0.01
1,556	Scout24	100	0.01
21,425	Siemens	3,234	0.22
14,779	Siemens Energy	406	0.03
9,053	Siemens Healthineers	405	0.03
3,910	Symrise	403	0.03
2,216	Talanx	139	0.01
958	Volkswagen	80	0.01
5,360	Volkswagen preference	423	0.03
19,983	Vonovia	547	0.04
326	Wacker Chemie	24	–
7,757	Zalando	191	0.01
<b>Total Germany</b>		<b>34,432</b>	<b>2.35</b>
<b>GIBRALTAR – 0.00% (0.01%)</b>			
102,675	Evoke	67	–
<b>Total Gibraltar</b>		<b>67</b>	<b>–</b>
<b>HONG KONG – 0.69% (0.74%)</b>			
483,600	AIA Group	3,233	0.23
17,300	ASMP	158	0.01
157,000	Bank of China (Hong Kong)	375	0.02
77,005	Bank of East Asia	74	0.01
143,000	Champion REIT	26	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>HONG KONG – 0.69% (0.74%) (continued)</b>		
73,000 CLP Holdings	482	0.03
26,800 Dah Sing Banking Group	18	–
92,000 Galaxy Entertainment Group	345	0.02
63,000 Hang Lung Group	63	–
75,000 Hang Lung Properties	55	–
30,700 Hang Seng Bank	288	0.02
50,230 Henderson Land Development	120	0.01
540,127 Hong Kong & China Gas	331	0.02
55,500 Hong Kong Exchanges and Clearing	1,738	0.12
38,000 Hysan Development	49	–
43,500 Kerry Properties	69	–
380,000 Lenovo Group	387	0.03
120,340 Link REIT	453	0.03
100,000 Man Wah Holdings	62	–
79,000 MTR Corporation	222	0.01
65,250 New World Development	60	–
42,000 PCCW	17	–
186,000 Sino Land	152	0.01
62,000 Sun Hung Kai Properties	509	0.03
16,500 Swire Pacific 'A'	105	0.01
13,887 Swire Pacific 'B'	14	–
67,400 Swire Properties	103	0.01
59,500 Techtronic Industries	674	0.05
73,000 Wharf Holdings	154	0.01
104,000 Xinyi Glass	92	0.01
<b>Total Hong Kong</b>	<b>10,428</b>	<b>0.69</b>
<b>IRELAND – 0.57% (1.39%)</b>		
3,469 Accenture	914	0.06
43,170 AIB Group	185	0.01
460 Allegion	50	–
1,192 Aon Ireland	307	0.02
31,922 Bank of Ireland Group	266	0.02
139,686 C&C Group	227	0.02
37,760 DCC	1,922	0.13
2,320 Eaton Corporation	573	0.04
5,862 Glanbia	77	–
65,669 Grafton Group	683	0.05
161,188 Greencore Group	296	0.02
262 ICON	56	–
18,559 James Hardie Industries	545	0.04
3,362 Johnson Controls	194	0.01
17,325 Kenmare Resources	58	–
4,327 Kerry Group 'A'	335	0.01
4,592 Kingspan Group	322	0.02
2,565 Linde	911	0.05
7,150 Medtronic	480	0.03
496 Pentair	36	–
652 Seagate Technology Holdings	53	–
779 Steris	141	0.01
1,128 Trane Technologies	327	0.02
464 Willis Towers Watson	102	0.01
<b>Total Ireland</b>	<b>9,060</b>	<b>0.57</b>
<b>ISLE OF MAN – 0.18% (0.19%)</b>		
230,672 Entain	1,760	0.12
119,154 Playtech	895	0.06
<b>Total Isle of Man</b>	<b>2,655</b>	<b>0.18</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ISRAEL – 0.06% (0.04%)</b>			
599	Check Point Software Technologies	86	0.01
27,029	Plus500	676	0.05
	<b>Total Israel</b>	<b>762</b>	<b>0.06</b>
<b>ITALY – 0.69% (0.58%)</b>			
48,509	A2A	83	0.01
4,848	Amplifon	104	0.01
3,671	Banca Mediolanum	35	–
43,667	Banco BPM	220	0.01
1,112	Brunello Cucinelli	88	0.01
3,638	Buzzi Unicem	108	0.01
12,118	Davide Campari-Milano	76	0.01
937	Diasorin	81	0.01
233,045	Enel	1,387	0.09
65,000	ENI	740	0.05
19,677	Fincobank Banco Fineco	249	0.02
35,285	Generali	760	0.04
16,534	Hera	49	–
12,555	Infrastrutture Wireless	115	0.01
2,742	Interpump Group	95	0.01
480,209	Intesa Sanpaolo	1,530	0.10
24,639	Italgas	110	0.01
10,028	Leonardo	167	0.01
19,758	Mediobanca	251	0.02
5,600	Moncler	266	0.02
24,203	Nexi	122	0.01
3,784	Pirelli	17	–
12,856	Poste Italiane	134	0.01
29,300	Prada	168	0.01
8,967	Prysmian	483	0.03
2,993	Recordati	126	0.01
946	Reply	106	0.01
67,755	Snam	256	0.02
452,847	Telecom Italia	93	0.01
44,459	Terna	298	0.02
48,302	Unicredit	1,582	0.11
	<b>Total Italy</b>	<b>9,899</b>	<b>0.69</b>
<b>JAPAN – 6.44% (6.56%)</b>			
3,300	ABC-Mart	52	–
19,100	Acom	38	–
19	Activia Properties	32	–
52	Advance Residence Investment Corporation	91	0.01
20,100	Advantest	704	0.06
18,000	Aeon	365	0.02
6,000	Aeon Financial Service	39	–
5,800	Aeon Mall	63	–
500	Aica Kogyo	9	–
7,500	Air Water	79	0.01
10,800	Aisin Seiki	89	0.01
14,100	Ajinomoto	405	0.03
7,900	Alfresa Holdings	93	0.01
9,900	Alps Electric	79	0.01
4,900	Amada	37	–
4,600	ANA Holdings	73	0.01
6,200	Aozora Bank	86	0.01
5,800	Asahi Glass	140	0.01
33,600	Asahi Group Holdings	329	0.02
5,800	Asahi Intecc	76	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>			
23,600	Asahi Kasei	132	0.01
20,400	Asics Corporation	318	0.02
2,000	Askul	22	–
53,300	Astellas Pharma	457	0.03
11,600	Azbil Corporation	70	–
13,800	Bandai Namco Holdings	234	0.02
4,000	BayCurrent Consulting	110	0.01
15,100	Bridgestone	432	0.03
3,500	Brother Industries	50	–
3,800	Calbee	69	–
27,400	Canon	670	0.04
2,400	Canon Marketing Japan	58	–
8,400	Capcom	145	0.01
9,600	Casio Computer	59	–
23,300	Central Japan Railway	402	0.03
10,400	Century Tokyo Leasing Corporation	87	0.01
22,200	Chiba Bank	133	0.01
18,300	Chugai Pharmaceutical	658	0.04
8,700	Chugin Financial Group	64	–
6,100	Coca-Cola West Japan	63	–
5,400	Comsys Holdings	88	0.01
17,300	Concordia Financial Group	71	–
900	Cosmo Energy Holdings	37	–
400	Cosmos Pharmaceutical	16	–
5,400	Credit Saison	101	0.01
10,200	CyberAgent	54	–
10,800	Dai Nippon Printing	143	0.01
4,200	Daicel Corporation	29	–
8,500	Daido Steel	62	0.01
8,400	Daifuku	121	0.01
23,800	Dai-ichi Mutual Life Insurance	455	0.03
53,300	Daiichi Sankyo	1,303	0.09
7,900	Daikin Industries	824	0.05
1,900	Daito Trust Construction	172	0.01
17,600	Daiwa House Industry	412	0.03
32,400	Daiwa Securities Group	169	0.01
83	Daiwahouse Residential Investment Corporation	102	0.01
4,300	Denka	50	–
55,200	Denso	610	0.04
7,300	Dentsu	167	0.01
4,400	DIC	74	–
2,300	Disco Corporation	449	0.03
4,300	DMG Mori	68	–
2,000	Dowa Mining	55	–
29,700	East Japan Railway	440	0.03
9,000	Ebara	109	0.01
8,400	Eisai	234	0.02
85,100	ENEOS Holdings	345	0.02
2,700	Ezaki Glico	62	–
28,000	Fanuc Corporation	610	0.04
5,200	Fast Retailing	1,282	0.09
2,000	FP Corporation	30	–
3,200	Fuji Electric	143	0.01
500	Fuji Media Holdings	4	–
500	Fuji Oil	8	–
2,600	Fuji Soft	122	0.01
33,700	Fujifilm Holdings Corporation	647	0.04
7,500	Fujikura	188	0.01
49,000	Fujitsu	749	0.05
2,800	Fujitsu General	31	–
1,500	Fukuoka Financial Group	29	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>		
130 GLP J-REIT	90	0.01
700 GMO Payment Gateway	32	–
20,400 Hachijuni Bank	89	0.01
11,500 Hakuodo DY Holdings	70	–
7,600 Hamamatsu Photonics	74	–
7,400 Hankyu	170	0.01
4,400 Haseko	43	–
2,700 Heiwa	30	–
900 Hikari Tsushin	149	0.01
13,200 Hino Motors	32	–
14,000 Hirogin Holdings	80	0.01
400 Hirose Electric	38	–
3,200 Hisamitsu Pharmaceutical	64	–
126,100 Hitachi	2,479	0.17
4,900 Hitachi Construction Machinery	88	0.01
129,000 Honda Motor	1,011	0.07
400 Horiba	19	–
4,800 Hoshizaki Electric	124	0.01
3,800 House Foods	60	–
9,500 Hoya	973	0.07
6,000 Hulic	45	–
2,300 Ibiden	53	–
4,200 IHI Corporation	163	0.01
2,200 Iida Group Holdings	25	–
93 Industrial & Infrastructure Fund Investment Corporation	58	–
1,300 Infroneer Holdings	8	–
21,300 Inpex	215	0.01
254 Invincible Investment	82	0.01
11,000 Isetan Mitsukoshi Holdings	128	0.01
15,300 Isuzu Motors	154	0.01
8,000 IT Holdings	151	0.01
2,400 Ito En	43	–
37,000 Itochu	1,474	0.10
1,500 Itoham Yonekyu Holdings	30	–
8,000 Iwatani	86	0.01
13,300 Iyogin Holdings	94	0.01
1,900 Izumi	35	–
3,500 J Front Retailing	28	–
5,200 Japan Airlines	68	0.01
2,400 Japan Airport Terminal	64	–
25,600 Japan Exchange Group	247	0.02
197 Japan Metropolitan Fund Investment Corporation	99	0.01
35,200 Japan Post Bank	245	0.02
56,100 Japan Post Holdings	397	0.03
3,100 Japan Post Insurance	42	–
31 Japan Prime Realty Investment Corporation	56	–
23 Japan Real Estate Investment Trust	68	–
17,600 JFE Holdings	176	0.01
7,200 JGC	47	–
11,300 JTEKT	60	–
7,600 K's Holdings	61	–
3,800 Kagome	63	–
14,400 Kajima	200	0.02
6,100 Kakaku.com	79	0.01
5,300 Kamigumi	90	0.01
5,900 Kandenko	68	–
2,800 Kaneka	57	–
4,800 Kansai Paint	64	–
11,800 Kao	436	0.03
4,900 Kawasaki Heavy Industries	148	0.01
12,000 Kawasaki Kisen Kaisha	138	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>			
41,800	KDDI	996	0.07
2,600	Keihan Electric Railway	41	–
11,500	Keikyu Corporation	70	–
2,600	Keio	46	–
2,300	Keisei Electric Railway	51	–
129	Kenedix Realty Investment	101	0.01
5,500	Keyence	1,959	0.13
25,000	Kikkoman	211	0.01
6,500	Kintetsu	121	0.01
17,600	Kirin Holdings	200	0.01
2,400	Kobayashi Pharmaceutical	71	–
4,500	Kobe Bussan	106	0.01
7,400	Koei Tecmo Holdings	64	–
5,600	Koito Manufacturing	58	–
3,700	Kokusai Electric Corporation	61	–
24,700	Komatsu	510	0.03
3,200	Konami	242	0.02
22,800	Konica Minolta	49	–
1,300	Kose	63	–
24,400	Kubota	257	0.02
7,700	Kuraray	85	0.01
4,300	Kurita Water Industries	138	0.01
2,400	Kusuri No Aoki Holdings 'C'	41	–
32,800	Kyocera	283	0.02
4,200	Kyoto Financial Group	48	–
7,700	Kyowa Kirin	101	0.01
2,100	Kyudenko	74	–
13,000	Kyushu Electric Power	106	0.01
19,000	Kyushu Financial Group	69	–
5,200	Kyushu Railway	112	0.01
2,500	Lasertec	307	0.02
7,500	Lion	63	–
5,500	Lixil Group	49	–
86,700	LY Corporation	189	0.01
5,400	Mabuchi Motor	63	0.01
7,400	Makita	186	0.01
42,600	Marubeni	519	0.03
6,500	Marui	81	0.01
3,000	Maruichi Steel Tube	52	–
500	Maruwa	109	0.01
4,800	Matsui Securities	20	–
12,300	MatsukiyoCocokara	151	0.01
17,100	Mazda Motor	95	0.01
2,800	McDonalds	100	0.01
16,600	Mebuki Financial Group	50	–
7,200	Medipal Holdings	93	0.01
9,200	Meiji Holdings	171	0.01
11,500	Minebea	169	0.01
7,200	Misumi	97	0.01
38,700	Mitsubishi Chemical Group Corporation	185	0.01
114,300	Mitsubishi Corporation	1,754	0.12
51,600	Mitsubishi Electric	617	0.04
33,500	Mitsubishi Estate	394	0.03
4,400	Mitsubishi Gas Chemical	63	–
27,400	Mitsubishi HC Capital	144	0.01
79,300	Mitsubishi Heavy Industries	874	0.06
3,500	Mitsubishi Logistics	95	0.01
6,600	Mitsubishi Materials	89	0.01
33,000	Mitsubishi Motors	66	–
322,900	Mitsubishi UFJ Financial Group	2,439	0.16
83,400	Mitsui & Company	1,378	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>			
3,700	Mitsui Chemicals	73	–
81,800	Mitsui Fudosan	570	0.04
600	Mitsui Mining & Smelting	15	–
10,200	Mitsui O.S.K. Lines	262	0.02
4,100	Miura	75	0.01
68,800	Mizuho Financial Group	1,051	0.07
3,600	Monotaro	45	–
4,000	Morinaga	60	–
38,100	MS&AD Insurance Group	660	0.04
49,100	Murata Manufacturing	717	0.05
1,900	Nabtesco	24	–
5,600	Nagase & Company	93	0.01
8,300	Nagoya Railroad	75	0.01
5,700	Nankai Electric Railway	70	–
6,600	NEC	472	0.03
1,100	Net One Systems	20	–
12,000	Nexon	177	0.01
3,200	NGK Insulators	31	–
4,300	NH Foods	119	0.01
8,200	NHK Spring	78	0.01
1,100	Nichirei	26	–
29,800	Nidec	466	0.03
4,200	Nifco	80	0.01
7,400	Nihon Kohden	82	0.02
9,600	Nihon M&A Center	33	–
10,700	Nikon	83	0.01
28,100	Nintendo	1,116	0.07
280	Nippon Building Fund REIT	191	0.01
4,400	Nippon Electric Glass	77	0.01
1,400	Nippon Express Holdings	55	–
8,900	Nippon Kayaku	58	–
23,000	Nippon Paint Holdings	131	0.01
6,100	Nippon Sanso Holdings Corporation	164	0.01
900	Nippon Shinyaku	17	–
6,400	Nippon Shokubai	58	–
21,100	Nippon Steel Corporation	351	0.02
719,000	Nippon Telegraph & Telephone	550	0.04
13,300	Nippon Yusen	361	0.02
5,800	Nipro	43	–
3,700	Nishi-Nippon Railroad	44	–
3,200	Nissan Chemical Industries	85	0.01
42,000	Nissan Motor	88	0.01
11,700	Nisshin Seifun	110	0.01
6,300	Nissin Food Products	131	0.01
2,800	Niterra	58	–
1,900	Nitori Holdings	215	0.01
18,000	Nitto Denko	224	0.01
2,100	NOF	27	–
5,700	NOK	67	–
71,400	Nomura Holding	276	0.02
3,700	Nomura Real Estate Holdings	74	–
124	Nomura Real Estate Master Fund	92	0.01
12,900	Nomura Research Institute	356	0.02
11,000	NSK	41	–
14,900	NTT Data	199	0.01
22,600	Obayashi	213	0.01
11,000	OBIC	289	0.02
700	OBIC Business Consultants	27	–
10,300	Odakyu Electric Railway	86	0.01
38,500	Oji Holdings Corporation	115	0.01
3,000	Okuma Corporation	48	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>		
33,000 Olympus Optical	466	0.03
6,100 Omron	208	0.01
14,500 Ono Pharmaceutical	144	0.01
900 Open House	25	–
1,400 Oracle Japan	107	0.01
31,500 Oriental Land	606	0.04
30,400 Orix	525	0.03
106 Orix J-REIT	85	0.01
8,600 Osaka Gas	144	0.01
3,600 OSG	38	–
3,600 Otsuka	66	–
12,600 Otsuka Holdings	530	0.04
300 Paltac	7	–
9,100 Pan Pacific International Holdings	175	0.01
54,300 Panasonic	351	0.02
5,100 Park24	47	–
3,700 Peptidream	51	–
25,900 Persol Holdings	35	–
3,700 Pola Orbis Holdings	28	–
45,100 Rakuten Group	218	0.01
40,500 Recruit Holdings	1,830	0.12
5,500 Relo Holdings	54	–
44,500 Renesas Electronics	481	0.03
10,100 Rengo	52	–
55,100 Resona	286	0.02
6,500 Resonac	125	0.01
3,100 Resort Trust	46	–
16,600 Ricoh	133	0.01
3,900 Rinnai	72	–
10,800 Rohm	90	0.01
7,000 Rohto Pharmaceutical	130	0.01
8,900 Ryohin Keikaku	122	0.01
2,600 Sankyo	29	–
500 Sankyu	13	–
6,600 Sanrio	142	0.01
12,000 Santen Pharmaceutical	108	0.01
6,400 Sanwa Holdings	126	0.01
800 Sapporo Breweries	33	–
4,800 Sawai Group Holdings	51	–
8,400 SBI Holdings	144	0.01
2,600 Screen Holdings	135	0.01
6,000 SCSK Corporation	92	0.01
9,800 Secom	268	0.02
6,500 Sega Sammy Holdings	97	0.01
7,300 Seibu Holdings	121	0.01
5,100 Seiko Epson	70	–
7,300 Sekisui Chemical	85	0.01
14,300 Sekisui House	296	0.02
204 Sekisui House REIT	81	0.01
67,500 Seven & I Holdings	753	0.05
32,500 Seven Bank	48	–
12,900 SG Holdings	104	0.01
7,600 Sharp	37	–
9,000 Shimadzu	224	0.01
2,000 Shimamura	81	0.01
2,400 Shimano	339	0.02
22,400 Shimizu	115	0.01
3,200 Shin Nittetsu Sumikin Solutions Corporation	62	–
53,800 Shin-Etsu Chemical	1,670	0.11
3,300 Shinko Electric Industries	94	0.01
21,300 Shionogi	227	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>			
12,300	Shiseido	248	0.02
16,400	Shizuoka Financial Group	106	0.01
6,200	Skylark	74	0.01
1,600	SMC	530	0.04
6,300	Socionext	93	0.01
28,000	Softbank	1,227	0.08
805,000	SoftBank Group	783	0.05
14,500	Sohgo Security Services	78	0.01
3,600	Sojitz Holdings	63	0.01
24,300	Sompo Japan Nipponkoa Holdings	405	0.03
13,000	So-Net M3	97	0.01
167,000	Sony	2,404	0.16
3,900	Sotetsu Holdings	48	–
3,400	Square Enix	101	0.01
18,200	Subaru Corporation	235	0.02
5,700	Sugi Holdings	79	0.02
9,700	Sumco	78	0.01
45,000	Sumitomo Chemical	96	0.02
30,400	Sumitomo Corporation	505	0.03
17,100	Sumitomo Electric Industries	204	0.01
3,200	Sumitomo Forestry	118	0.01
1,400	Sumitomo Heavy Industries	25	–
7,200	Sumitomo Metal Mining	161	0.01
105,600	Sumitomo Mitsui Financial	1,672	0.11
17,800	Sumitomo Mitsui Trust Holdings	313	0.02
13,400	Sumitomo Realty & Development	329	0.02
9,000	Sumitomo Rubber Industries	74	–
3,300	Sundrug	73	–
2,900	Suntory Beverage & Food	81	0.02
4,600	Sushiro Global Holdings	69	–
3,400	Suzuken	89	0.01
50,000	Suzuki Motor	414	0.03
17,400	Sysmex Corporation	256	0.02
16,700	T&D Holdings	217	0.01
5,200	Taiheiyo Cement	91	0.01
3,400	Taisei	111	0.01
3,200	Taiyo Yuden	49	–
8,700	Takara Holdings	55	–
2,400	Takashimaya	14	–
44,765	Takeda Pharmaceutical	956	0.06
1,800	Tbs Holdings	37	–
47,000	TDK	445	0.03
5,100	TechnoPro Holdings	74	–
9,100	Teijin	67	–
42,500	Terumo	596	0.04
1,300	THK	17	–
6,300	Tobu Railway	82	0.01
10,200	Toda	50	–
4,600	Toho	139	0.01
2,000	Toho Gas	41	–
100	Tokai Carbon <sup>+</sup>	–	–
52,300	Tokio Marine Holdings	1,422	0.10
12,500	Tokyo Electron	1,645	0.11
8,500	Tokyo Gas	147	0.01
4,500	Tokyo Ohka Kogyo	82	0.01
1,700	Tokyo Seimitsu	67	–
5,400	Tokyo Tatemono	64	–
12,400	Tokyu	119	0.01
22,700	Tokyu Fudosan Holdings	117	0.01
5,500	Toppan Printing	121	0.01
44,300	Toray Industries	194	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.44% (6.56%) (continued)</b>			
9,600	Tosoh	96	0.01
5,200	Toto	145	0.01
8,200	Toyo Seikan Group	96	0.01
2,900	Toyo Suisan Kaisha	141	0.01
4,900	Toyo Tire Corporation	53	–
3,800	Toyoda Gosei	48	–
3,000	Toyota Boshoku	29	–
4,400	Toyota Industries Corporation	252	0.02
340,200	Toyota Motor	4,494	0.30
20,700	Toyota Tsusho	278	0.02
4,300	Trend Micro	190	0.01
5,000	TS Technologies	45	–
3,300	Tsumura & Co	77	0.01
700	Tsuruha Holdings	33	–
5,200	Ube Industries	72	–
500	Ulvac	20	–
9,100	Unicharm Corporation	245	0.02
128	United Urban Investment	92	0.01
5,700	Ushio	60	–
13,600	USS	96	0.01
4,800	Welcia Holdings	51	–
13,400	West Japan Railway	190	0.01
10,000	Yakult Honsha	173	0.01
33,500	Yamada Holdings	78	0.02
10,100	Yamaguchi Financial Group	82	0.01
13,800	Yamaha	89	0.02
20,700	Yamaha Motor	138	0.01
10,000	Yamato Holdings	85	0.01
2,000	Yamato Kogyo	74	–
5,700	Yaskawa Electric	148	0.01
5,000	Yokogawa Electric	95	0.01
5,000	Yokohama Rubber	83	0.01
2,400	Zenkoku Hoshu	71	–
2,500	Zensho Holdings	103	0.01
7,400	Zeon Corporation	52	–
4,900	ZOZO	133	0.01
	<b>Total Japan</b>	<b>97,103</b>	<b>6.44</b>
<b>LIBERIA – 0.01% (0.01%)</b>			
1,562	Royal Caribbean Cruises	206	0.01
	<b>Total Liberia</b>	<b>206</b>	<b>0.01</b>
<b>LUXEMBOURG – 0.19% (0.24%)</b>			
12,499	Allegro.eu	85	–
14,122	ArcelorMittal	276	0.02
345,871	B&M European Value Retail	1,436	0.10
272,179	BBGI	356	0.02
3,643	Eurofins Scientific	172	0.01
7,000	InPost	98	0.01
1,833	RTL Group	46	–
51,000	Samsonite International	105	0.01
814	Spotify Technology	223	0.01
12,105	Tenaris	141	0.01
	<b>Total Luxembourg</b>	<b>2,938</b>	<b>0.19</b>
<b>NETHERLANDS – 1.62% (1.54%)</b>			
2,050	Aalberts Industries	62	0.01
14,580	ABN AMRO Group GDR	197	0.01
858	Adyen	1,001	0.07
17,456	Airbus Group	1,906	0.13
4,567	AkzoNobel	240	0.02
1,650	Argen	666	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NETHERLANDS – 1.62% (1.54%) (continued)</b>			
1,397	ASM International	683	0.05
11,520	ASML Holding	7,147	0.48
3,610	ASR Nederland	132	0.01
2,434	BE Semiconductor Industries	229	0.02
6,451	CTP	88	0.01
6,451	CTP Rights <sup>+</sup>	–	–
2,346	Euronext	190	0.01
3,105	Exor	248	0.02
3,516	Ferrari New	1,223	0.08
16,641	Ferrovial International	534	0.04
8,171	Heineken	541	0.04
3,333	Heineken Holdings	188	0.01
1,371	IMCD Group	178	0.01
87,226	ING Groep	1,181	0.08
3,097	JDE Peet's	48	–
28,106	Koninklijke Ahold	726	0.05
22,309	Koninklijke Philips	546	0.04
91,903	KPN	281	0.02
1,518	Lyondell Basell Industries	109	0.01
7,741	NN Group	288	0.02
1,311	NXP Semiconductors	235	0.02
3,378	OCI	72	0.01
41,978	Prosus	1,371	0.09
5,290	Qiagen	178	0.01
3,838	Randstad Holding	142	0.01
8,306	RHI Magnesita	283	0.02
3,453	Royal Vopak	119	0.01
38,081	Stellantis	393	0.04
19,032	Stellantis	196	0.02
20,858	STMicroelectronics	462	0.02
22,584	Universal Music Group	442	0.03
6,566	Wolters Kluwer certificates	827	0.06
<b>Total Netherlands</b>		<b>23,352</b>	<b>1.62</b>
<b>NEW ZEALAND – 0.15% (0.15%)</b>			
39,361	A2 Milk	120	0.01
112,056	Air New Zealand	28	–
58,603	Auckland International Airport	206	0.01
47,048	Contact Energy	181	0.01
4,723	EBOS Group	81	0.01
24,995	Fisher & Paykel Healthcare	411	0.03
14,335	Fletcher Building	20	–
3,192	Fletcher Building	1	–
35,448	Infratil	205	0.01
3,722	Mainfreight	125	0.01
49,977	Mercury	142	0.01
40,996	Meridian Energy	116	0.01
87,534	Spark New Zealand	126	0.01
6,337	Xero	487	0.03
<b>Total New Zealand</b>		<b>2,249</b>	<b>0.15</b>
<b>NORWAY – 0.15% (0.21%)</b>			
318	Aker 'A'	12	–
11,136	Aker BP	178	0.01
29,353	DNB Bank ASA	450	0.03
25,545	Equinor	482	0.03
2,106	Kongsberg Gruppen	154	0.01
14,489	Marine Harvest	194	0.01
44,432	Norsk Hydro	215	0.01
15,909	Orkla	112	0.01
2,667	Salmar	104	0.01
633	Schibsted	15	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NORWAY – 0.15% (0.21%) (continued)</b>			
15,475	Telenor	148	0.01
35,359	Var Energi	82	0.01
5,441	Yara International	128	0.01
	<b>Total Norway</b>	<b>2,274</b>	<b>0.15</b>
<b>PANAMA – 0.01% (0.00%)</b>			
5,761	Carnival	79	0.01
	<b>Total Panama</b>	<b>79</b>	<b>0.01</b>
<b>POLAND – 0.08% (0.06%)</b>			
1,683	Dino Polska	115	0.01
6,189	KGHM Polska Miedz	192	0.01
46	LPP	141	0.01
5,261	Pekao	150	0.01
16,376	PKN Orlen	178	0.01
26,694	PKO Bank Polski	290	0.02
20,103	PZU Group	164	0.01
432	Santander Bank Polska	38	–
	<b>Total Poland</b>	<b>1,268</b>	<b>0.08</b>
<b>PORTUGAL – 0.04% (0.04%)</b>			
90,607	Energias de Portugal	309	0.02
16,227	Galp Energia	226	0.01
6,164	Jeronimo Martins	90	0.01
	<b>Total Portugal</b>	<b>625</b>	<b>0.04</b>
<b>SINGAPORE – 0.59% (0.53%)</b>			
15,300	BOC Aviation	94	0.01
148,146	CapitaLand Ascendas REIT	246	0.02
180,335	CapitaLand Ascott Residence REIT	102	0.01
211,642	CapitaLand Integrated Commercial Trust	261	0.02
100,600	CapitaLand Investment	183	0.01
31,100	City Developments	98	0.01
128,400	ComfortDelGro	113	0.01
86,570	DBS Group	1,916	0.13
2,795	Flex	70	–
161,900	Frasers Logistics & Commercial Trust	107	0.01
250,900	Genting Singapore	127	0.01
371,700	Hutchison Port	42	–
66,600	Keppel Corporation	256	0.02
77,000	Keppel DC REIT	97	0.01
128,620	Keppel REIT	71	–
140,700	Mapletree Commercial Trust	120	0.01
85,470	Mapletree Industrial Trust	121	0.01
171,080	Mapletree Logistics REIT	144	0.01
177,700	NetLink NBN Trust	95	0.01
155,505	Oversea-Chinese Banking Corporation	1,365	0.09
60,593	SATS	127	0.01
81,842	Seatrium	84	0.01
17,100	SIA Engineering	24	–
68,400	Singapore Airlines	270	0.02
32,600	Singapore Exchange	216	0.01
76,900	Singapore Technologies Engineering	208	0.01
302,200	Singapore Telecommunications	569	0.04
39,000	Suntec REIT	30	–
53,600	United Overseas Bank	1,002	0.07
26,500	UOL Group	86	0.01
5,800	Venture Corporation	47	–
79,800	Wilmar International	155	0.01
5,520	XP Power	73	–
	<b>Total Singapore</b>	<b>8,519</b>	<b>0.59</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SOUTH KOREA – 1.93% (2.00%)</b>		
1,875 Alteogen	350	0.02
1,067 Amorepacific Corporation	90	0.01
624 Amorepacific Corporation preference	14	–
1,702 Amorepacific Group	27	–
318 BGF Retail	21	–
17,173 BNK Financial Group	89	0.01
6,146 Celltrion	684	0.05
4,077 Cheil Worldwide	43	–
387 CJ Cheil Jedang	67	–
732 CJ Corporation	50	–
427 CJ Logistics	23	–
1,366 Cosmo AM&T	98	0.01
3,127 Coway	119	0.01
10,431 Daewoo Engineering & Construction	23	–
2,651 DB Insurance	170	0.01
9,045 DGB Financial Group	42	–
463 DL	12	–
1,822 Dongsuh	20	–
3,131 Doosan Bobcat	72	–
13,252 Doosan Enerbility	135	0.01
2,358 Doosan Solus	17	–
4,190 EcoPro	212	0.01
2,252 EcoPro BM	237	0.02
1,225 E-Mart	41	–
1,220 F&F	48	–
2,175 Fila Holdings	52	–
2,633 GS Engineering & Construction	28	–
10,679 Hana Financial Holdings	358	0.02
4,400 Hankook Tire	104	0.01
455 Hanmi Pharmaceutical	83	0.01
851 Hanmi Science	15	–
1,941 Hanmi Semiconductor	120	0.01
9,483 Hanon Systems	23	–
1,116 Hanwa Aerospace	189	0.01
1,236 Hanwha Industrial Solutions	23	–
5,004 Hanwha Ocean	87	0.01
4,766 Hanwha Solutions Corporations	70	0.01
1,992 HD Hyundai	212	0.01
962 HD Hyundai Electric	181	0.01
5,139 HD Hyundai Infracore	22	–
1,194 HD Hyundai Mipo	68	–
1,787 Hitejinro	21	–
4,920 HLB	240	0.02
12,147 HMM	128	0.01
1,822 Hotel Shilla	50	–
761 HYBE	73	–
4,285 Hyundai Engineering & Construction	75	0.01
1,954 Hyundai Glovis	136	0.01
2,405 Hyundai Heavy Industries	105	0.01
932 Hyundai Heavy Industries	98	0.01
3,560 Hyundai Marine & Fire Insurance	67	–
2,910 Hyundai Mobis	361	0.02
6,083 Hyundai Motor	846	0.06
1,357 Hyundai Motor preference	131	0.01
953 Hyundai Motor Preferred Series 2	95	0.01
4,418 Hyundai Steel	70	–
928 Hyundai Wia Corporation	27	–
7,242 Industrial Bank of Korea	58	–
12,599 Kakao	260	0.02
6,377 KakaoBank	77	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SOUTH KOREA – 1.93% (2.00%) (continued)</b>		
6,264 Kangwon Land	61	–
14,472 KB Financial Group	667	0.04
274 KCC Corporation	47	–
11,256 KIA Corporation	641	0.04
1,560 Korea Aerospace Industries	46	–
1,144 Korea Gas Corporation	30	–
2,494 Korea Investment Holdings	104	0.01
568 Korea Zinc	222	0.01
8,358 Korean Airlines	107	0.01
1,306 Krafton	255	0.02
1,031 Kumho Petrochemical	93	0.01
705 L&F Co	46	0.01
1,997 LG Chem	406	0.03
455 LG Chemicals preference	63	–
3,859 LG Corporation	174	0.01
17,334 LG Display	108	0.01
4,838 LG Electronics	288	0.02
1,018 LG Electronics preference	29	–
1,869 LG Energy Solution	442	0.03
352 LG Household & Healthcare	76	0.01
124 LG Household & Healthcare preference	11	–
601 LG Innotek	75	0.02
12,356 LG Uplus Corporation	69	0.01
1,040 Lotte Chemical Corporation	60	0.01
230 Lotte Chilsung Beverage	17	–
1,592 Lotte Corporation	22	–
562 Lotte Shopping	20	–
1,018 LS Cable	72	0.01
1,935 Mando Corporation	41	–
4,366 Meritz Financial Group	241	0.02
13,919 Mirae Asset Securities	67	–
6,466 Naver Corporation	624	0.04
702 NC Soft	76	0.01
1,038 Netmarble Games Corporation	35	–
7,546 NH Investment & Securities	58	–
188 Nongshim	41	–
481 Orion Corporation	27	–
75 Ottogi Corporation	18	–
2,672 Paradise	18	–
1,466 Pearl Abyss	32	–
1,248 POSCO Future	178	0.01
3,070 POSCO Holdings	674	0.06
2,896 POSCO International	94	0.01
764 Samsung BioLogics	426	0.03
3,012 Samsung C&T Corporation	237	0.02
1,817 Samsung Card	43	–
6,866 Samsung E&A	86	0.01
2,223 Samsung Electro-Mechanics	168	0.01
209,867 Samsung Electronics	7,358	0.49
35,924 Samsung Electronics preference	1,042	0.07
1,565 Samsung Fire & Marine Insurance	307	0.02
158 Samsung Fire & Marine Insurance preference	25	–
29,248 Samsung Heavy Industries	167	0.01
3,740 Samsung Life Insurance	199	0.01
2,167 Samsung SDI	468	0.03
1,879 Samsung SDS	166	0.01
3,717 Samsung Securities	92	0.01
21,702 Shinhan Financial Group	687	0.05
1,507 SK Biopharmaceuticals	89	0.01
915 SK Bioscience	29	–
1,571 SK Holdings	137	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 1.93% (2.00%) (continued)</b>			
23,270	SK Hynix	2,315	0.15
1,193	SK IE Technology	25	–
2,987	SK Innovation	199	0.01
3,772	SK Square	174	0.01
1,120	SKC Company	91	0.01
2,413	S-Oil Corporation	84	0.01
29,895	Woori Financial Group	264	0.02
2,079	Yuhan Corporation	169	0.01
<b>Total South Korea</b>		<b>28,779</b>	<b>1.93</b>
<b>SPAIN – 0.93% (0.83%)</b>			
558	Acciona	59	–
5,313	Actividades de Construccion y Servicios	183	0.01
2,399	Aena	394	0.03
13,267	Amadeus IT Group 'A'	716	0.05
167,810	Banco de Sabadell	266	0.02
445,944	Banco Santander	1,707	0.11
27,434	Bankinter	181	0.01
166,200	BBV Argentaria	1,342	0.09
103,312	CaixaBank	461	0.03
17,297	Cellnex Telecom	523	0.03
3,498	Corporacion Acciona Energias Renovables	61	–
10,090	EDP Renovaveis	131	0.01
5,567	Enagas	64	0.01
10,358	Endesa	169	0.01
13,599	Grifols 'A'	116	0.01
9,553	Grifols 'B'	64	–
177,143	Iberdrola	2,045	0.14
29,238	Industria de Diseno Textil	1,293	0.09
1,369,222	International Consolidated Airlines Group	2,812	0.19
7,378	Merlin Properties REIT	70	0.01
2,725	Naturgy Energy Group	53	–
10,929	Red Electrica de Espana	159	0.02
33,168	Repsol	327	0.02
144,429	Telefonica	528	0.04
<b>Total Spain</b>		<b>13,724</b>	<b>0.93</b>
<b>SWEDEN – 0.92% (0.82%)</b>			
4,968	AAK	121	0.01
9,014	Alfa Laval	322	0.02
28,600	Assa Abloy 'B'	719	0.05
71,208	Atlas Copco	1,029	0.07
46,572	Atlas Copco 'B'	595	0.04
4,419	Axfood	93	0.01
11,954	Beijer Ref 'B'	148	0.01
7,266	Biovitrum	176	0.01
9,093	Boliden	230	0.02
10,370	Castellum	113	0.01
16,904	Epiroc 'A'	272	0.02
12,486	Epiroc 'B'	176	0.01
18,957	EQT	483	0.03
88,117	Ericsson 'B'	497	0.03
19,616	Essity Aktiebolag 'B'	457	0.03
5,413	Evolution Gaming Group	397	0.03
24,030	Fastighets AB Balder	158	0.01
3,774	Getinge 'B'	61	–
15,962	Hennes & Mauritz 'B'	203	0.01
58,281	Hexagon	468	0.03
1,360	Holmen	44	–
4,644	Husqvarna 'B'	24	–
3,858	Industivarden 'A'	106	0.01
4,551	Industivarden 'C'	125	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 0.92% (0.82%) (continued)</b>			
5,572	Indutrade	129	0.01
13,108	Investor 'A'	301	0.02
49,276	Investor 'B'	1,131	0.08
3,377	Latour Investment 'B'	79	0.01
5,051	Lifco	124	0.01
1,337	Lundbergs 'B'	57	–
50,880	Nibe Industrier	208	0.01
14,572	Saab	231	0.02
5,323	Sagax 'B'	113	0.01
32,920	Sandvik	549	0.04
13,756	Securitas 'B'	131	0.01
45,724	Skandinaviska Enskilda Banken 'A'	522	0.03
12,256	Skanska 'B'	191	0.01
12,466	SKF 'B'	186	0.01
21,032	SSAB 'B'	80	0.01
19,358	Svenska Cellulosa 'B'	210	0.01
45,490	Svenska Handelsbanken	348	0.02
9,287	Sweco 'B'	117	0.01
27,213	Swedbank 'A'	431	0.03
20,036	Tele2 'B'	169	0.01
57,163	Telia	138	0.01
6,920	Trelleborg 'B'	199	0.01
7,936	Volvo 'AB-A'	158	0.01
46,425	Volvo 'AB-B'	915	0.06
19,546	Volvo Car 'AB'	40	–
	<b>Total Sweden</b>	<b>13,774</b>	<b>0.92</b>
<b>SWITZERLAND – 2.78% (2.75%)</b>			
45,492	ABB (registered)	1,970	0.13
5,589	Adecco Group	142	0.01
14,266	Alcon	1,063	0.07
4,204	Avolta Group	133	0.01
1,239	Bachem Holding	78	0.01
1,588	Baloise Holding	242	0.02
340	Banque Cantonale Vaudoise	26	–
113	Barry Callebaut	156	0.01
341	Belimo Holding	182	0.01
664	Bunge Global	48	–
3	Chocoladefabriken Lindt & Sprüngli	285	0.02
34	Chocoladefabriken Lindt & Sprüngli Participating Certificates	328	0.02
2,115	Chubb	455	0.03
15,634	Cie Financiere Richemont 'A'	1,849	0.12
7,240	Clariant	82	0.01
76,873	Coca-Cola HBC	2,046	0.14
1,341	DKSH Holding	80	0.01
5,198	DSM-Firmenich	535	0.04
193	EMS-Chemie	121	0.01
415	Flughafen Zuerich	75	0.01
956	Garmin	125	0.01
891	Geberit	434	0.03
2,108	Georg Fischer	119	0.01
240	Givaudan	984	0.07
725	Helvetia Holding	94	0.01
16,583	Holcim	1,210	0.08
5,643	Julius Baer Group	254	0.02
1,354	Kuehne + Nagel International	276	0.02
5,094	Logitech	340	0.02
2,015	Lonza Group	952	0.06
74,099	Nestle	5,564	0.37
58,656	Novartis (registered)	5,036	0.34
575	Partners Group	645	0.04
1,028	PSP Swiss Property	112	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 2.78% (2.75%) (continued)</b>		
19,896 Roche Holding	4,758	0.32
854 Roche Holding 'B'	218	0.01
13,035 Sandoz Group	406	0.03
571 Schindler (registered)	121	0.01
1,087 Schindler participation certificates	238	0.02
4,925 SGS	410	0.03
11,386 SIG Combibloc Group	190	0.01
4,401 Sika	1,089	0.07
1,445 Sonova Holding	388	0.03
3,575 Straumann Holding	437	0.03
838 Swiss Life Holdings	523	0.03
2,112 Swiss Prime Site	177	0.01
8,083 Swiss Reinsurance (registered)	833	0.06
680 Swisscom (registered)	332	0.02
1,541 TE Connectivity	174	0.01
483 Tecan	119	0.01
2,107 Temenos Group	110	0.01
681 The Swatch Group (registered)	22	–
1,056 The Swatch Group 'B'	169	0.01
90,350 UBS Group	2,080	0.14
904 VAT Group	344	0.02
4,226 Zurich Insurance Group	1,904	0.13
<b>Total Switzerland</b>	<b>41,083</b>	<b>2.78</b>
<b>THAILAND – 0.01% (0.00%)</b>		
358,600 Thai Beverage	111	0.01
<b>Total Thailand</b>	<b>111</b>	<b>0.01</b>
<b>UNITED STATES – 12.86% (12.46%)</b>		
3,496 3M	356	0.02
9,190 Abbott Laboratories	781	0.05
9,932 AbbVie	1,461	0.10
2,539 Adobe	980	0.07
9,011 Advanced Micro Devices	1,102	0.07
3,014 Aflac	251	0.02
1,282 Agilent Technologies	142	0.01
3,478 AIG	190	0.01
1,018 Air Products & Chemicals	226	0.01
2,584 Airbnb 'A'	244	0.02
957 Akamai Technologies	72	–
756 Albemarle Corporation	53	–
1,347 Alexandria Real Estate Equities	119	0.01
623 Align Technology	118	0.01
1,302 Allstate Corporation	184	0.01
2,241 Ally Financial	59	–
836 Alnylam Pharmaceuticals	171	0.01
32,305 Alphabet 'A'	3,996	0.27
27,181 Alphabet 'C'	3,388	0.23
51,050 Amazon.com	7,090	0.47
3,197 American Express	646	0.04
2,863 American Tower	496	0.03
633 American Water Works	69	–
527 Ameriprise Financial	185	0.01
1,573 Ametek	201	0.01
2,810 Amgen	675	0.04
5,986 Amphenol Corporation 'A'	291	0.02
2,742 Analog Devices	470	0.03
3,649 Annaly Capital Management	55	–
657 Ansys	156	0.01
808 APA Corporation	15	–
80,423 Apple	13,969	0.93
4,567 Applied Materials	688	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>			
1,470	AppLovin Corporation	143	0.01
1,433	Arch Capital Group	120	0.01
3,592	Archer Daniels Midland	160	0.01
2,512	Arconic	188	0.01
971	Ares Management Corporation 'A'	113	0.01
1,440	Arista Networks	412	0.03
39,094	AT&T	641	0.04
890	Atlassian Corporation	105	0.01
351	Atmos Energy	36	–
1,042	Autodesk	214	0.01
2,425	Automatic Data Processing	500	0.03
83	Autozone	195	0.01
921	AvalonBay Communities	155	0.01
964	Avangrid	26	–
6,188	Avantor	119	0.01
189	Avery Dennison	31	–
402	Axon Enterprise	120	0.01
4,611	Baker Hughes 'A'	124	0.01
2,548	Ball Corporation	129	0.01
37,231	Bank of America	1,102	0.07
3,539	Bank of New York Mellon	190	0.01
3,173	Baxter International	90	0.01
1,794	Becton Dickinson	322	0.02
2	Berkshire Hathaway 'A'	1,029	0.07
7,149	Berkshire Hathaway 'B'	2,453	0.16
1,584	Best Buy	122	0.01
610	Biogen	88	0.01
1,055	BioMarin Pharmaceutical	55	–
760	BlackRock	538	0.04
3,835	Blackstone Group 'A'	438	0.03
2,909	Boeing	330	0.02
184	Booking Holdings	577	0.04
7,948	Boston Scientific	496	0.03
12,055	Bristol Myers Squibb	465	0.03
25,177	Broadcom Corporation	3,237	0.22
438	Broadridge Financial Solutions	70	–
1,771	Brown & Brown	137	0.01
1,443	Brown-Forman 'B'	53	–
692	Builders FirstSource IPO	100	0.01
135	Burlington Store	27	–
1,186	BXP REIT	71	–
1,036	C.H. Robinson	85	0.01
1,411	Cadence Design Systems	285	0.02
2,447	Capital One Financial Corporation	273	0.02
1,926	Cardinal Health	159	0.01
1,029	Carmax	59	–
5,293	Carrier Global	318	0.02
1,236	Catalent	56	–
2,724	Caterpillar	794	0.05
507	Choe Global Markets	77	0.01
1,923	CBRE Group	178	0.01
498	CDW Corporation	84	0.01
629	Celanese 'A'	64	–
956	Cencora	160	0.01
2,366	Centene	133	0.01
1,322	CF Industries Holdings	85	0.01
101	Charles River Laboratories	15	–
7,891	Charles Schwab	381	0.03
579	Charter Communications 'A'	140	0.01
925	Cheniere Energy	124	0.01
9,526	Chevron Corporation	1,046	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>			
2,243	Chicago Mercantile Exchange	369	0.02
8,355	Chipotle Mexican Grill	359	0.02
1,723	Church & Dwight	134	0.01
1,647	Cigna Corporation	425	0.03
473	Cincinnati Financial	48	–
2,229	Cintas	342	0.02
22,354	Cisco Systems	887	0.06
10,424	Citigroup	486	0.03
3,011	Citizens Financial Group	92	0.01
314	Clorox	38	–
2,099	Cloudflare	127	0.01
1,785	CMS Energy	94	0.01
531	CNA Financial	19	–
21,453	Coca-Cola	1,149	0.08
2,132	Cognizant Technology Solutions	123	0.01
1,016	Coinbase Global	135	0.01
4,303	Colgate-Palmolive	333	0.02
20,042	Comcast	624	0.04
1,557	ConAgra Foods	38	–
1,466	Consolidation Edison	114	0.01
797	Constellation Brands 'A'	153	0.01
1,618	Constellation Energy	314	0.02
968	Cooper Companies	80	0.01
4,314	Copart	168	0.01
3,358	Corning	113	0.01
253	Corpay	59	–
4,823	Corteva	211	0.01
2,800	Costar Group	157	0.01
2,440	Costco Wholesale	1,612	0.11
6,197	Coterra Energy	111	0.01
7,332	Coupang	134	0.01
1,095	CrowdStrike Holdings 'A'	229	0.02
2,885	Crown Castle REIT	255	0.02
10,367	CSX	267	0.02
677	Cummins	163	0.01
7,323	CVS Health	343	0.02
3,625	Danaher	750	0.05
590	Darden Restaurants	72	0.01
1,241	Datadog	106	0.01
838	Deckers Outdoor Corporation	100	0.01
1,427	Deere & Company	444	0.03
1,524	Dell Technologies	135	0.01
4,612	Devon Energy	134	0.01
1,752	Dexcom	88	0.01
778	Diamondback Energy	100	0.01
1,503	Digital Realty Trust REIT	181	0.01
1,058	Discover Financial Services	111	0.01
13,540	Discovery	83	0.01
1,715	DocuSign	79	0.01
1,375	Dollar General	87	0.01
1,313	Dollar Tree Stores	69	–
163	Domino's Pizza	52	–
1,843	DoorDash	196	0.01
855	Dover	122	0.01
4,802	Dow	196	0.01
1,465	DR. Horton	208	0.01
1,758	DuPont de Nemours	117	0.01
723	Eastman Chemicals	60	–
1,814	eBay	88	0.01
1,525	Ecolab	290	0.02
2,319	Edison International	151	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>		
2,924 Edwards Lifesciences	144	0.01
1,232 Electronic Arts	132	0.01
1,369 Elevance Health	531	0.04
4,547 Eli Lilly	3,001	0.20
2,713 Emerson Electric	221	0.01
904 Enphase Energy	76	0.01
3,493 EOG Resources	320	0.02
229 EPAM Systems	34	–
771 Equifax	169	0.01
471 Equinix REIT	312	0.02
620 Equitable Holdings	19	–
1,646 Equity Lifestyle Properties	88	0.01
2,290 Equity Residential	127	0.01
503 Essex Property Trust REIT	111	0.01
1,468 Estee Lauder 'A'	109	0.01
2,139 Eversource Energy	109	0.01
6,101 Exelon	184	0.01
958 Expedia	106	0.01
841 Expeditors International	82	0.01
1,046 Extra Space Storage	140	0.01
24,866 Exxon Mobil	2,173	0.15
148 F5 Networks	24	–
192 Factset Research Systems	66	–
164 Fair Issac	238	0.03
2,507 Fastenal	133	0.01
1,105 Fedex	225	0.02
1,134 Ferguson Enterprises	168	0.01
2,465 Fidelity National Information Services	154	0.01
2,408 Fifth Third Bancorp	77	0.01
68 First Citizens Bancshares 'A'	93	0.01
729 First Solar	135	0.01
3,016 Fiserv	404	0.03
1,834 FNFV Group	85	0.01
24,587 Ford Motor	193	0.01
2,922 Fortinet	169	0.01
2,668 Fortive Corporation	157	0.01
1,454 Fox Corporation 'A'	46	–
2,260 Fox Corporation 'B'	65	–
933 Franklin Resources	14	–
6,952 Freeport-McMoRan 'B'	259	0.02
1,281 Gallagher (Arthur J)	269	0.02
420 Gartner 'A'	159	0.01
2,407 GE Healthcare	168	0.01
1,571 GE Vernova	298	0.02
3,141 Gen Digital	64	–
6,223 General Electric	875	0.06
3,322 General Mills	183	0.01
6,246 General Motors	209	0.01
1,016 Genuine Parts	106	0.01
6,387 Gilead Sciences	399	0.03
910 Global Payments	69	–
992 GoDaddy 'A'	116	0.01
1,628 Goldman Sachs Group	601	0.04
152 GRAIL	2	–
5,852 Halliburton	127	0.01
1,282 Hartford Financial Services Group	112	0.01
1,192 HCA Holdings	361	0.02
3,463 Healthpeak Properties REIT	59	–
193 HEICO 'A'	29	–
956 Hershey Company	137	0.01
1,768 Hess	179	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>		
6,459 Hewlett Packard Enterprise	99	0.01
1,576 Hilton Worldwide Holdings	271	0.02
1,558 Hologic	95	0.01
5,330 Home Depot	1,609	0.11
3,384 Honeywell International	521	0.03
1,403 Hormel Foods	33	–
4,668 Host Marriott	61	–
3,923 HP	105	0.01
306 Hubbell	98	0.01
200 HubSpot	79	0.01
752 Humana	178	0.01
8,207 Huntington Bancshares	90	0.01
58 Huntington Ingalls Industries	11	–
4,829 IBM	796	0.05
411 IDEX	66	–
531 Idexx Laboratories	200	0.01
1,793 Illinois Tool Works	350	0.02
913 Illumina	89	0.01
973 Incyte Corporation	48	–
1,883 Ingersoll Rand	138	0.01
615 Insulet	107	0.01
24,013 Intel	420	0.03
3,424 Intercontinental Exchange	410	0.03
996 International Flavors & Fragrances	78	0.01
1,746 International Paper	64	–
3,137 Interpublic Group of Companies	74	–
1,567 Intuit	725	0.05
1,920 Intuitive Surgical	703	0.05
2,318 Invitation Homes REIT	61	–
799 IQVIA Holdings	141	0.01
1,170 Iron Mountain REIT	104	0.01
666 J.B. Hunt Transport Services	86	0.01
698 Jack Henry & Associates	92	0.01
742 Jacobs Solutions	72	–
615 JM Smucker	56	–
13,108 Johnson & Johnson	1,583	0.11
15,948 JPMorgan Chase & Co	2,506	0.17
1,301 Juniper Networks	38	–
1,628 Kellanova	98	0.01
10,587 Kenvue	183	0.01
6,039 Keurig Dr Pepper	169	0.01
7,987 KeyCorp	100	0.01
1,362 Keysight Technologies	161	0.01
1,573 Kimberly-Clark	167	0.01
6,458 Kimco Realty	112	0.01
8,900 Kinder Morgan	147	0.01
3,837 KKR & Co.	374	0.02
743 KLA Corporation	429	0.03
5,625 Kraft Heinz	147	0.01
3,080 Kroger	131	0.01
628 Labcorp Holdings	105	0.01
770 LAM Research	468	0.03
504 Lamb Weston Holdings	24	–
1,179 Las Vegas Sands	44	–
573 Leidos Holdings	70	–
1,271 Lennar	178	0.01
1,658 Liberty Media Corporation	96	0.01
274 Live Nation	22	–
635 LKQ Corporation	19	–
483 Loew's	28	–
3,350 Lowe's Companies	676	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>		
280 LPL Financial Holdings	49	–
626 Lululemon Athletica	127	0.01
946 M&T Bank	126	0.01
4,448 Marathon Oil	88	0.01
1,984 Marathon Petroleum Corporation	241	0.02
96 Markel	112	0.01
1,471 Marriott International New 'A'	273	0.02
2,716 Marsh & McLennan	452	0.03
282 Martin Marietta Materials	113	0.01
5,089 Marvell Technology	274	0.02
1,058 Masco	66	–
4,441 Mastercard	1,634	0.11
1,952 McCormick & Company	120	0.01
3,970 McDonald's	901	0.06
813 McKesson HBOC	299	0.02
245 Mercadolibre	374	0.02
14,147 Merck & Co	1,198	0.08
12,038 Meta Platforms	5,136	0.34
3,007 Metlife	185	0.01
148 Mettler Toledo International	166	0.01
920 MGM Resorts International	27	–
3,352 Microchip Technology	201	0.01
6,050 Micron Technology	468	0.03
41,133 Microsoft	13,188	0.88
301 Mid-America Apartment Communities	36	–
1,478 Moderna	74	–
448 Molina Healthcare	115	0.01
848 Molson Coors Beverage 'B'	36	–
7,209 Mondelez International 'A'	396	0.03
350 MongoDB	70	–
206 Monolithic Power Systems	142	0.01
3,740 Monster Beverage	145	0.01
945 Moody's	334	0.02
5,891 Morgan Stanley	458	0.03
818 Motorola Solutions	274	0.02
306 MSCI	133	0.01
1,803 Nasdaq OMX Group	98	0.01
815 NetApp	75	0.01
2,406 Netflix	1,272	0.08
5,700 Newmont Mining	227	0.02
1,815 News Corporation 'A'	36	–
2,110 News Corporation 'B'	44	–
11,656 NextEra Energy	734	0.05
6,926 Nike 'B'	456	0.03
1,457 Norfolk Southern	270	0.02
887 Northern Trust	59	–
763 Northrop Grumman Corporation	300	0.02
1,270 NRG Energy	86	0.01
1,457 Nucor	163	0.01
130,588 Nvidia	11,828	0.79
19 NVR	139	0.01
282 O'Reilly Automotive	242	0.02
2,881 Occidental Petroleum	111	0.01
1,155 Okta	64	–
1,226 Old Dominion Freight Line	182	0.01
1,317 Omnicom	101	0.01
3,012 On Semiconductor	163	0.01
2,822 ONEOK	192	0.01
8,485 Oracle	1,078	0.07
1,682 Otis Worldwide Corporation	130	0.01
2,612 Paccar	192	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>			
318	Packaging Corporation of America	51	–
12,247	Palantir Technologies	340	0.02
1,616	Palo Alto Networks	412	0.03
656	Parker-Hannifin	309	0.02
2,076	Paychex	208	0.01
5,262	PayPal Holdings	306	0.02
7,848	PepsiCo	995	0.07
29,851	Pfizer	644	0.04
9,443	PG&E	139	0.01
2,164	Phillips 66	212	0.01
3,783	Pinterest 'A'	91	0.01
1,894	PNC Financial Services	261	0.02
223	Pool.com	63	–
1,542	PPG Industries	152	0.01
981	Principal Financial Group	63	–
13,026	Procter & Gamble	1,682	0.11
3,424	Progressive Corporation Ohio	648	0.04
5,054	Prologis	476	0.03
1,618	Prudential Financial	146	0.01
491	PTC	66	–
3,254	Public Service Enterprise Group	216	0.01
708	Public Storage	192	0.01
1,038	PulteGroup	111	0.01
2,374	Pure Storage 'A'	89	0.01
527	Qorvo	41	–
5,851	Qualcomm	742	0.05
954	Quanta Services	212	0.01
650	Quest Diagnostics	75	0.01
1,074	Raymond James Financial	98	0.01
7,425	Raytheon Technologies	671	0.04
5,626	Realty Income	266	0.02
1,945	Regency Centers	105	0.01
581	Regeneron Pharmaceuticals	455	0.03
7,495	Regions Financial	130	0.01
1,357	Republic Services	203	0.01
906	ResMed	165	0.01
1,055	Rewity	100	0.01
4,199	Rivian Automotive	35	–
4,066	Roblox Corporation	134	0.01
573	Rockwell Automation	115	0.01
2,370	Rollins	89	0.01
684	Roper Technologies	284	0.02
2,017	Ross Stores	226	0.01
1,716	S&P Global	661	0.04
5,270	Salesforce.com	1,075	0.07
808	SBA Communications	145	0.01
6,857	Schlumberger	214	0.01
3,096	Sempra Energy	193	0.01
1,098	ServiceNow	732	0.05
1,302	Sherwin-Williams	370	0.02
2,087	Simon Property Group	263	0.02
1,236	Skyworks Solutions	91	0.01
70	Snap-on	15	–
1,861	Snowflake	159	0.01
2,693	Square 'A'	135	0.01
1,355	SS&C Technologies Holdings	75	0.01
1,342	Stanley Black & Decker	110	0.01
5,959	Starbucks	433	0.03
2,007	State Street	132	0.01
783	Steel Dynamics	74	–
1,939	Stryker	522	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>		
993 Sun Communities REIT	100	0.01
273 Super Micro Computer	85	0.01
1,790 Synchrony Financial	67	–
786 Synopsys	297	0.02
3,454 Sysco	201	0.01
1,649 T. Rowe Price Group	134	0.01
749 Take-Two Interactive	86	0.01
2,976 Tango Holdings	277	0.02
970 Targa Resources	107	0.01
2,337 Target	272	0.02
342 Teledyne Technologies	111	0.01
194 Teleflex	36	–
587 Teradyne	59	–
15,426 Tesla Motors	3,008	0.20
5,265 Texas Instruments	811	0.05
141 Texas Pacific Land REIT	93	0.01
346 Textron	23	–
2,136 Thermo Fisher Scientific	984	0.07
5,990 TJX Companies	524	0.04
2,828 T-Mobile US	435	0.03
528 Tractor Supply Company	115	0.01
2,078 Trade Desk	170	0.01
339 TransDigm Group	361	0.02
1,360 TransUnion	106	0.01
1,045 Travelers	182	0.01
1,774 Trimble	82	0.01
8,384 Truist Financial Corporation	267	0.02
1,158 Twilio	56	–
145 Tyler Technologies	63	–
2,203 Tyson Foods 'A'	98	0.01
7,714 U.S. Bancorp	263	0.02
10,566 Uber Technologies	592	0.04
883 UDR	30	–
260 Ulta Beauty	75	0.01
3,582 Union Pacific	658	0.04
1,250 United Airlines Holdings	53	–
3,678 United Parcel Service 'B'	374	0.02
293 United Rentals	177	0.01
5,134 UnitedHealth Group	2,237	0.15
518 Universal Health 'B'	88	0.01
1,579 Valero Energy	159	0.01
996 Veeva Systems	156	0.01
1,691 Ventas	81	0.01
1,414 Veralto Corporation	118	0.01
391 VeriSign	55	–
973 Verisk Analytics	194	0.01
24,005 Verizon Communications	804	0.05
1,494 Vertex Pharmaceuticals	518	0.03
2,007 Vertiv Holdings	149	0.01
4,188 Viatris	36	–
7,282 VICI Properties	181	0.01
8,810 Visa 'A'	1,805	0.12
709 Vulcan Materials	132	0.01
250 W. W. Grainger	193	0.01
1,992 W.P. Carey REIT	93	0.01
2,049 W.R. Berkley	87	0.01
1,244 Wabtec	169	0.01
5,263 Walgreens Boots Alliance	35	–
23,592 Wal-Mart Stores	1,420	0.09
10,515 Walt Disney	754	0.05
1,976 Waste Management	306	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 12.86% (12.46%) (continued)</b>		
462 Waters	124	0.01
20,589 Wells Fargo	867	0.06
3,174 Welltower	303	0.03
576 West Pharmaceutical Services	129	0.01
1,979 Western Digital	101	0.01
128 Westlake Chemical	14	–
4,443 Weyerhaeuser	112	0.01
5,885 Williams Companies	200	0.01
986 Workday 'A'	180	0.01
250 Wynn Resorts	18	–
861 Xylem	87	0.01
1,490 Yum! Brands	155	0.01
340 Zebra Technologies 'A'	94	0.01
1,359 Zillow Group 'C'	65	–
630 Zimmer Biomet Holdings	51	–
2,286 Zoetis	333	0.02
1,553 Zoom Video Communications 'A'	81	0.01
688 Zscaler	88	0.01
<b>Total United States</b>	<b>192,774</b>	<b>12.86</b>
<b>Total Equities</b>	<b>1,472,881</b>	<b>98.43</b>
<b>FUTURES – (0.01%) (0.00%)</b>		
14 CME S&P 500 E Mini Index Future December 2024	62	–
39 EUX Euro Stoxx 50 Future December 2024	40	–
8 EUX Swiss Market Index Futures December 2024	7	–
151 ICF FTSE 100 Index Future December 2024	(168)	(0.01)
17 KFE Kospi2 Index Future December 2024	12	–
11 OSE Topix Index Future December 2024	40	–
8 SFE SPI 200 Future December 2024	13	–
1 SGX MSCI Sing IX ETS October 2024*	–	–
<b>Total Futures</b>	<b>6</b>	<b>(0.01)</b>
Portfolio of investments	1,472,887	98.42
Cash equivalents	10,426	0.70
Net other assets excluding cash equivalents	13,214	0.88
<b>Net assets</b>	<b>1,496,527</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

\* Suspended.

+ Value less than £1,000.

~ Priced at nil.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		160,320		136,809
Revenue	3	45,894		47,119	
Expenses*	4	-		-	
Net revenue before taxation		45,894		47,119	
Taxation	5	(699)		(884)	
Net revenue after taxation			45,195		46,235
<b>Total return before distributions</b>			<b>205,515</b>		<b>183,044</b>
Distributions	6		(45,196)		(46,253)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>160,319</b>		<b>136,791</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,477,265</b>		<b>1,385,595</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	22,454		21,810	
Amounts payable on cancellation of Units	(206,257)		(111,969)	
		(183,803)		(90,159)
Dilution adjustment		242		139
Change in net assets attributable to Unitholders from investment activities (see above)		160,319		136,791
Retained distributions on accumulation Units		42,504		44,899
<b>Closing net assets attributable to Unitholders</b>		<b>1,496,527</b>		<b>1,477,265</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,473,055		1,451,599
<b>Current assets:</b>					
Debtors	7	8,265		7,305	
Cash and bank balances	8	6,773		5,772	
Cash equivalents	10	10,426		14,228	
<b>Total assets</b>			<b>1,498,519</b>		<b>1,478,904</b>
<b>Liabilities:</b>					
Investment liabilities			(168)		(209)
<b>Creditors:</b>					
Other creditors	9	(1,824)		(1,430)	
<b>Total liabilities</b>			<b>(1,992)</b>		<b>(1,639)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,496,527</b>		<b>1,477,265</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	24,695	20,577
Non-derivative securities unrealised gains	134,064	113,667
Derivative contracts realised gains	1,634	2,929
Derivative contracts unrealised gains/(losses)	6	(17)
Currency realised gains/(losses)	177	(162)
Currency unrealised losses	(256)	(185)
<b>Net capital gains</b>	<b>160,320</b>	<b>136,809</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	28,535	28,984
Overseas dividends	15,763	16,920
Interest on debt securities	23	11
Bank interest	61	48
Deposit interest	607	298
Stock lending income	107	119
Property investment income	798	739
<b>Total revenue</b>	<b>45,894</b>	<b>47,119</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	699	884
<b>Total taxation</b>	<b>699</b>	<b>884</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	42,504	44,899
Add: Revenue deducted on cancellation of Units	3,013	1,678
Less: Revenue received on issue of Units	(321)	(324)
<b>Total distributions</b>	<b>45,196</b>	<b>46,253</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	3	3
Amounts receivable for issue of Units	314	137
Sales awaiting settlement	724	–
Accrued dividends	3,568	3,732
Accrued bank interest	5	5
Accrued withholding tax	3,621	3,386
Income tax recoverable	30	30
Accrued stock lending fee	–	12
<b>Total debtors</b>	<b>8,265</b>	<b>7,305</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	5,722	4,343
Amounts held at derivatives clearing houses and brokers	1,051	1,429
<b>Cash and bank balances</b>	<b>6,773</b>	<b>5,772</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	1,221	1,423
Purchases awaiting settlement	587	–
Tax payable	16	7
<b>Total other creditors</b>	<b>2,516</b>	<b>1,430</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	8,064	10,732
BlackRock Institutional Cash Series Euro Liquidity Fund	751	1,837
BlackRock Institutional Cash Series US Dollar Liquidity Fund	1,611	1,659
<b>Total cash equivalents</b>	<b>10,426</b>	<b>14,228</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	122,420	21	0.02	296	0.24	12	0.01	122,749	0.27
<b>Total</b>	<b>122,420</b>	<b>21</b>		<b>296</b>		<b>12</b>		<b>122,749</b>	

Corporate actions of £ 2,858,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	251,024	(44)	0.02	–	–	(9)	–	250,971	0.02
<b>Total</b>	<b>251,024</b>	<b>(44)</b>		<b>–</b>		<b>(9)</b>		<b>250,971</b>	

Corporate actions of £9,998,000 did not incur any commissions or taxes.

The Sub-fund had paid £7,600 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	125,574	20	0.02	278	0.22	11	0.01	125,883	0.25
<b>Total</b>	<b>125,574</b>	<b>20</b>		<b>278</b>		<b>11</b>		<b>125,883</b>	

Corporate actions of £890,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	155,496	(22)	0.01	–	–	(6)	–	155,468	0.01
<b>Total</b>	<b>155,496</b>	<b>(22)</b>		<b>–</b>		<b>(6)</b>		<b>155,468</b>	

Corporate actions of £15,366,000 did not incur any commissions or taxes.

The Sub-fund had paid £5,800 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.12% (2023: 0.10%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £42,503,696 (2023: £44,899,348). The amount outstanding at the year end was £42,503,696 (2023: £44,899,348). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	940,356,121	(122,029,282)	1,062,385,403
Manager & related parties (UK Institutional Accumulation)	97,450	(12,757)	110,207

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £74,891 (Gross £106,987) (2023: £83,026 (Gross: £118,608)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £21,019,000 (2023: £21,842,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	7,047	8,978
Bonds	15,475	14,866

The aggregate value of collateral held at the balance sheet date was £22,522,000 (2023: £23,844,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas, Merrill Lynch International, Bank of Nova Scotia, Citigroup Global Markets Limited, UBS AG, Natixis, Morgan Stanley & Co. International PLC, Goldman Sachs International, JP Morgan Securities Plc, Barclays Capital Securities Ltd, BNP Paribas Financial Markets, HSBC Bank and Société Générale.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 40.97% (2023: 40.04%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Australian Dollar	49,726	44,191
Danish Krone	12,975	12,779
Euro	136,353	132,722
Georgian Lari	14	16
Hong Kong Dollar	13,633	14,120
Japanese Yen	99,089	98,285
Korean Won	29,564	29,749
New Zealand Dollar	1,856	1,908
Norwegian Krone	2,377	3,119
Polish Zloty	1,434	1,068
Singapore Dollar	8,497	7,732
Swedish Krona	13,836	12,200
Swiss Franc	40,201	39,963
US Dollar	203,647	193,713
<b>Total</b>	<b>613,202</b>	<b>591,565</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £61,320,178 (2023: £59,156,454). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £61,320,178 (2023: £59,156,454). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £147,288,693 (2023: £145,138,987). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £147,288,693 (2023: £145,138,987). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	174	174
– Cash collateral	–	–
<b>Total</b>	<b>174</b>	<b>174</b>

Counterparty As at 30.09.23	Futures £000	Total £000
HSBC – Exposure	192	192
– Cash collateral	–	–
<b>Total</b>	<b>192</b>	<b>192</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,469,596	3,183	102	1,472,881
Derivatives	174	–	–	174
	<b>1,469,770</b>	<b>3,183</b>	<b>102</b>	<b>1,473,055</b>
<b>Investment Liabilities</b>				
Derivatives	(168)	–	–	(168)
	<b>(168)</b>	<b>–</b>	<b>–</b>	<b>(168)</b>

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,450,962	–	445	1,451,407
Derivatives	192	–	–	192
	<b>1,451,154</b>	<b>–</b>	<b>445</b>	<b>1,451,599</b>
<b>Investment Liabilities</b>				
Derivatives	(209)	–	–	(209)
	<b>(209)</b>	<b>–</b>	<b>–</b>	<b>(209)</b>

Bank of Kyoto, Exor Holdings, Haitong International Securities, Home REIT and Raven Property Group are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 148 and 149. The distributions per Unit class are given in the distribution table on page 196. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

**Distribution made in pence per Unit for the year ended 30 September 2024**

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.519517	–	4.519517	4.225877
Group 2	2.403983	2.115534	4.519517	4.225877
UK Institutional Accumulation Units				
Group 1	4.253529	–	4.253529	3.853787
Group 2	4.253529	0.000000	4.253529	3.853787

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI CONTINENTAL EUROPEAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 27 October 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® World Europe ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® World Europe ex UK Index.

#### Benchmark Index description

The FTSE World Europe ex UK Index comprises large and mid cap stocks providing coverage of the Developed and Advanced Emerging markets in Europe excluding UK. The Benchmark Index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation. The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.02%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 6.88%. The Sub-fund's benchmark returned 6.42% over the same period.

#### Quarter 4 2023

The ECB kept interest rates unchanged and despite reducing its inflation forecasts for 2023 and 2024, advised pressures remained in the region. Pushing back against the notion of rate cuts in the first quarter of 2024, President Lagarde advised borrowing costs should remain at "sufficiently restrictive levels for as long as necessary". In addition, there was an adjustment made to the reinvestments of maturing securities in the ECB's PEPP program, announcing a reduction in reinvestments from July of €7.5bn a month before ending completely at the end of 2024. The tone of the meeting differed from earlier rhetoric from the Fed with chair Jerome Powell striking a much more dovish stance. Advising rate increases were "not the base case anymore" alongside projections from 17 of 19 Fed policy makers seeing rates lower by the end of 2024, bond markets rallied materially in December. Yields fell globally as markets priced additional interest rate cuts in 2024 and lower longer end yields.

In Europe, 170bps of cuts are priced with 10-year Germany now below 2% having reached 3% in October. The anticipated easing was supportive for periphery assets with Italian-Germany 10yr spreads around 20bps tighter to 160bps. Despite the rally, medium term expectations in Europe are still towards the higher end of the perceived neutral range (1.5% – 2.5%) with 5y5y (pricing of ECB rate for 5 years starting in 5 years' time) around 2.50%.

Forward looking economic data disappointed with euro area sentiment surveys (PMI's) missing expectations. Although the magnitude of miss was immaterial, the trajectory of data poses risks to consensus expectations of a growth rebound in 2024. This thesis was further supported by German data (Ifo) also disappointing to the downside. Perhaps worrying for the ECB, there was weakness amongst energy-intensive manufacturing firms despite the recent fall in commodity prices. There was a small upward surprise in euro area consumer confidence given falling inflation relative to nominal wage growth however overall, this measure remains subdued.

## AI CONTINENTAL EUROPEAN EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

Eurozone inflation continued to fall with headline 2.4% and core inflation unchanged at 3.6%. Although more volatile components (airfares and clothing & footwear) were the main factors driving core inflation lower, virtually all measures of underlying inflation are decelerating. Whilst risks to higher inflation have diminished, the evolution of the labour market in terms of unemployment and wage growth will play an important role in the future trajectory. The recent public sector wage deal in Germany will embolden ECB hawks, with the agreement for 3 million workers showing positive real wage growth with back loaded components also included.

#### Quarter 1 2024

The ECB kept interest rates unchanged in March although markets expect the first cut to occur in June after inflation and growth forecasts were revised lower. Rhetoric from President Lagarde supported pricing with comments of "we will know a little more in April, but we will know a lot more in June" suggesting the central bank is not in an immediate rush to ease policy. Strong wage growth was cited by hawkish members as reasons to delay rate cuts. Whilst one of the most lagging economic indicators, the trend of quarterly 2023 data demonstrated slowing pressures with latest indeed wage data in the eurozone dropping to a 4-month low (3.7%).

The market expects the ECB to begin cutting interest rates in June with approx. 175bps of easing priced over the next 2 years. European rates enjoyed a better March with central rhetoric and economic data supporting the narrative of a resilient economy, rather than one re-accelerating. One underperformer was France with spreads to Germany increasing after the country's budget deficit widened to 5.5%, missing the 4.9% forecast. In Europe, fiscal responsibility remains key with interest rate costs in France expected to outweigh spending on national education and military in 2027 based on current estimates.

Forecasts for German growth were reduced given the fall in exports and weaker domestic demand. Although slight improvements are expected from last year, this is a low benchmark with Germany the most performing major economy (based on growth) in the world during the 4th quarter of 2023. Economists see the combination of underwhelming domestic demand, repercussions of higher energy costs impacting the manufacturing sector alongside tighter fiscal policy as the catalysts for weak growth in 2024.

The latest inflation data was supportive for the ECB to begin cutting rates with French and Italian data coming in below expectations. In France, inflation fell to its lowest level (2.3%) since 2021 with slower annual price rises witnessed across all areas. We await eurozone numbers although initial country readings are supportive for inflation in the region slowing to 2.5%. Service inflation is likely to remain an area of focus for the ECB given the labour-intensive nature of the sector and recent rise in wage growth.

#### Quarter 2 2024

The ECB cut rates for the first time since 2019 in June, reducing its main interest rate from 4% to 3.75%. Markets had expected this to occur with ECB effectively pre-committing to this action following comments in previous meetings. Rhetoric suggested consecutive cuts would be unlikely with the central bank more likely to wait on incoming inflation and wage data. Markets are broadly in line with between 1 and 2 further cuts expected in 2024.

Rates finished the month lower with 10-year German yields falling to around 2.50%. French election risk was one of the main drivers of European yields with German-French spreads widening materially as investors sought safety in German assets.

The risk-off move was seen in other semi-core and periphery sovereigns as spreads also rose. First round election results saw investors fears recede with probability of a hung parliament increasing, the result of which would reduce the chances of a far left or far right party gaining a majority and implementing spending policies hurting France's fiscal position.

Headline euro area inflation in June was broadly in line with expectations (2.52%) although core surprised slightly to the upside (2.86%). The latter came from core goods inflation where decline was less than forecasted. This data is unlikely to change the ECB's overall inflation assessment of gradual disinflation and was in line with ECB projections.

From a growth perspective, forward looking indicators such as Purchasing Managers' Index's (PMI's) printed below expectations. Softer growth, slightly weaker jobs and price growth will likely add to the ECB's belief that it should keep normalising rates at a gradual pace. Our own expectations are for the ECB to instruct another 25bp rate cut in September.

#### Quarter 3 2024

In Europe, the European Central Bank (ECB) continued to lower interest rates by 25bps in September after having left rates unchanged at the prior meeting. While initially guiding to another pause at the upcoming October meeting, a series of weakening business surveys, labour market indicators, and a sharper than expected decline in September Euro Area CPI has changed the tone of ECB speaker over the month, suggesting the possibility of sooner (October) and potentially faster rate hikes by the bank. Euro area headline inflation fell from 2.2% to 1.77% YoY, below Bloomberg consensus of 1.85% YoY. This is the lowest inflation print since early 2021 and is largely a result of large negative energy base effects (energy inflation plunged from -3.0% to -6.0% YoY), and core inflation ticked down only marginally (from 2.8% to 2.7% YoY).

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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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## AI CONTINENTAL EUROPEAN EQUITY INDEX FUND (CONTINUED)

### Performance History

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
UK Corporate Accumulation Units	21.1	8.5	16.2	-6.6	14.8
Insured Pension Accumulation Units	21.0	8.6	16.3	-6.6	14.7
UK Institutional Accumulation Units	20.6	8.5	16.1	-6.9	14.3
FTSE® World Europe ex UK Index	20.4	8.6	17.4	-7.0	15.7

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	134.30	112.83	129.17
Return before operating charges <sup>†</sup>	19.67	21.47	(16.34)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.67	21.47	(16.34)
Distributions on accumulation Units	(4.04)	(3.85)	(3.47)
Retained distributions on accumulation Units	4.04	3.85	3.47
Closing net asset value per Unit	153.97	134.30	112.83
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.65%	19.03%	(12.65)%
<b>Other information</b>			
Closing net asset value (£000)	687,465	670,594	710,714
Closing number of Units	446,480,889	499,328,793	629,878,908
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	158.90	140.80	137.80
Lowest Unit price (p)	129.30	110.70	109.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	133.17	112.39	128.71
Return before operating charges <sup>†</sup>	18.82	20.78	(16.32)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	18.82	20.78	(16.32)
Distributions on accumulation Units	(3.33)	(3.25)	(3.41)
Retained distributions on accumulation Units	3.33	3.25	3.41
Closing net asset value per Unit	151.99	133.17	112.39
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.13%	18.49%	(12.68)%
<b>Other information</b>			
Closing net asset value (£000)	100	98	114
Closing number of Units	65,822	73,684	101,268
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	157.20	139.70	137.30
Lowest Unit price (p)	128.20	110.20	109.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	134.07	112.69	129.02
Return before operating charges <sup>†</sup>	19.71	21.38	(16.33)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.71	21.38	(16.33)
Distributions on accumulation Units	(4.10)	(3.78)	(3.45)
Retained distributions on accumulation Units	4.10	3.78	3.45
Closing net asset value per Unit	153.77	134.07	112.69
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.70%	18.97%	(12.66)%
<b>Other information</b>			
Closing net asset value (£000)	310,919	310,618	423,245
Closing number of Units	202,191,429	231,690,481	375,569,756
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	158.70	140.60	137.70
Lowest Unit price (p)	129.10	110.50	109.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	499,328,793	2,043,597	(54,891,501)	446,480,889
UK Institutional Accumulation Units	73,684	–	(7,862)	65,822
UK Corporate Accumulation Units	231,690,481	3,186,586	(32,685,638)	202,191,429

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 98.07% (98.28%)</b>			
<b>UNITED KINGDOM – 0.00% (0.02%)</b>			
<b>AUSTRIA – 0.42% (0.43%)</b>			
10,139	Andritz	538	0.05
43,367	Erste Bank	1,777	0.18
20,337	OMV	647	0.06
17,695	Raiffeisen Bank International	263	0.03
10,451	Telekom Austria	76	0.01
9,806	Verbund	605	0.06
15,679	Voestalpine	305	0.03
<b>Total Austria</b>		<b>4,211</b>	<b>0.42</b>
<b>BELGIUM – 1.64% (1.60%)</b>			
3,065	Ackermans	486	0.05
23,921	Ageas (BRU)	953	0.09
129,847	Anheuser-Busch InBev	6,400	0.64
6,808	Cenergy Holdings	57	0.01
3,087	D'leteren	488	0.05
5,291	Elia Group	451	0.04
12,327	Groupe Bruxelles Lambert	717	0.07
35,039	KBC Group	2,082	0.21
59	Lotus Bakeries	590	0.06
2,371	Sofina	500	0.05
10,237	Syensqo	675	0.07
5,251	Titan Cement	155	0.01
17,478	UCB	2,354	0.24
24,279	Warehouses De Pauw	484	0.05
<b>Total Belgium</b>		<b>16,392</b>	<b>1.64</b>
<b>BERMUDA – 0.09% (0.02%)</b>			
154,921	Aegon	743	0.08
164,956	AutoStore Holdings	126	0.01
<b>Total Bermuda</b>		<b>869</b>	<b>0.09</b>
<b>CZECH REPUBLIC – 0.11% (0.07%)</b>			
23,043	CEZ	670	0.07
9,788	Komerční Banka	258	0.02
52,893	Moneta Money Bank	194	0.02
<b>Total Czech Republic</b>		<b>1,122</b>	<b>0.11</b>
<b>DENMARK – 6.10% (6.14%)</b>			
404	A P Moller – Maersk	489	0.05
429	A P Moller – Maersk A/S	538	0.05
13,356	Carlsberg 'B'	1,188	0.12
17,472	Coloplast 'B'	1,707	0.17
94,154	Danske Bank	2,112	0.21
24,430	DSV	3,782	0.38
9,238	Genmab	1,674	0.17
43,646	H Lundbeck 'B'	210	0.02
441,818	Novo Nordisk	38,794	3.88
50,012	Novozymes	2,703	0.27
26,308	Ørsted	1,310	0.13
11,658	Pandora	1,433	0.14
1,200	Rockwool International 'B'	420	0.04
1,872	Svitzer	58	0.01
48,762	Tryg	865	0.09
143,630	Vestas Wind System	2,369	0.24
14,138	William Demant Holding	414	0.04
9,496	Zealand Pharma A/S	858	0.09
<b>Total Denmark</b>		<b>60,924</b>	<b>6.10</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FINLAND – 2.00% (2.20%)</b>			
20,449	Elisa Communications	811	0.08
61,826	Fortum	761	0.08
39,620	Kesko 'B'	630	0.06
46,352	Kone 'B'	2,073	0.21
88,531	Metso	707	0.07
59,104	Neste Oyj	854	0.08
757,575	Nokia	2,473	0.25
473,994	Nordea Bank (EUR)	4,171	0.42
14,277	Orion	584	0.06
71,543	Sampo Oyj	2,486	0.25
81,450	Stora Enso (registered)	777	0.08
75,534	UPM-Kymmene	1,889	0.19
22,865	Valmet Corporation	545	0.05
69,886	Wartsila Corporation	1,164	0.12
<b>Total Finland</b>		<b>19,925</b>	<b>2.00</b>
<b>FRANCE – 19.51% (21.10%)</b>			
32,317	Accor	1,048	0.10
4,818	ADP Promesses	462	0.05
80,657	Air Liquide	11,625	1.16
48,003	Alstom	744	0.07
8,283	Amundi	462	0.05
7,997	Arkema	569	0.06
257,068	AXA	7,383	0.74
25,820	Ayvens	136	0.01
6,259	BioMérieux	560	0.06
143,510	BNP Paribas	7,349	0.74
100,069	Bollore	498	0.05
26,374	Bouygues	659	0.07
43,970	Bureau Veritas	1,089	0.11
23,044	Capgemini	3,718	0.37
74,936	Carrefour	954	0.10
8,002	Covivio REIT	363	0.04
142,524	Credit Agricole	1,627	0.16
89,238	Danone	4,850	0.49
2,579	Dassault Aviation	397	0.04
95,539	Dassault Systemes	2,832	0.28
35,919	Edenred	1,017	0.10
10,752	Eiffage	775	0.08
250,205	Engie	3,229	0.32
43,701	Essilor International	7,730	0.77
6,505	Eurazeo	399	0.04
7,224	Gecina	621	0.06
49,957	Getlink	666	0.07
4,832	Hermes International	8,869	0.89
4,745	Ipsen Promesses	436	0.04
10,513	JC Decaux	176	0.02
10,225	Kering	2,178	0.22
28,221	Klepierre	691	0.07
32,966	L'Oreal	11,026	1.10
14,248	La Francaise des Jeux	438	0.04
35,912	Legrand Promesses	3,087	0.31
35,187	LVMH	20,157	2.02
99,970	Michelin (CGDE)	3,033	0.30
10,546	Neoen	342	0.03
271,967	Orange	2,327	0.23
28,986	Pernod-Ricard	3,270	0.33
12,711	Pluxee France	200	0.02
32,597	Publicis Groupe	2,657	0.27
2,836	Remy Cointreau	165	0.02
2,836	Remy Cointreau Rights <sup>+</sup>	-	-
27,145	Renault	880	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FRANCE – 19.51% (21.10%) (continued)</b>			
34,036	Rexel	735	0.07
48,170	Safran	8,461	0.85
65,563	Saint Gobain	4,458	0.45
157,568	Sanofi	13,490	1.35
3,646	Sartorius Stedim Biotech	569	0.06
76,341	Schneider Electric	14,997	1.50
22,165	Scor Regroupe	369	0.04
3,574	SEB	305	0.03
104,224	Société Générale	1,937	0.19
12,711	Sodexo	779	0.08
3,437	Soitec	256	0.03
8,249	Teleperformance	638	0.06
13,755	Thales	1,631	0.16
287,754	TotalEnergies	14,004	1.40
14,897	Unibail-Rodamco-Westfield	974	0.10
89,357	Veolia Environnement	2,194	0.22
71,011	Vinci	6,198	0.62
95,669	Vivendi	826	0.08
3,759	Wendel	287	0.03
<b>Total France</b>		<b>194,802</b>	<b>19.51</b>
<b>GERMANY – 16.87% (16.06%)</b>			
23,618	Adidas	4,679	0.47
55,714	Allianz	13,684	1.37
127,393	BASF	5,046	0.51
140,477	Bayer	3,556	0.36
12,232	Bechtle	409	0.04
14,266	Beiersdorf	1,610	0.16
42,210	BMW	2,779	0.28
8,319	BMW preference	514	0.05
19,030	Brenntag	1,060	0.11
5,280	Carl Zeiss Meditec	312	0.03
148,829	Commerzbank	2,047	0.21
14,889	Continental	721	0.07
26,454	Covestro	1,206	0.12
8,620	CTS Eventim	670	0.07
119,870	Daimler	5,800	0.58
76,586	Daimler Truck	2,142	0.21
27,250	Delivery Hero	821	0.08
280,108	Deutsche Bank	3,610	0.36
26,306	Deutsche Boerse	4,618	0.46
479,174	Deutsche Telekom	10,541	1.06
6,999	Deutsche Wohnen	145	0.01
141,993	DHL Group	4,720	0.47
4,438	DWS Group GmbH & Co KGaA	137	0.01
316,598	E.On	3,515	0.35
33,091	Evonik Industries	577	0.06
3,448	Fielmann	133	0.01
5,122	Fraport	213	0.02
59,075	Fresenius	1,682	0.17
29,371	Fresenius Medical Care	934	0.09
4,335	Fuchs Petrolub	122	0.01
10,153	Fuchs Petrolub Preference	367	0.04
24,463	GEA Group	890	0.09
8,587	Hannover Rueck	1,828	0.18
18,547	Heidelberg Materials	1,509	0.15
13,928	Henkel	885	0.09
23,577	Henkel preference	1,659	0.17
3,163	Hochtief	290	0.03
186,444	Infineon Technologies	4,879	0.49
9,968	KION Group	294	0.03
9,410	Knorr-Bremse	626	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 16.87% (16.06%) (continued)</b>		
10,311 Leg Immobilien	811	0.08
84,493 Lufthansa	462	0.05
18,399 Merck KGaA	2,423	0.24
7,713 MTU Aero Engines	1,798	0.18
18,900 Muenchener Rueckver	7,767	0.78
7,968 Nemetschek	615	0.06
13,798 Puma	431	0.04
640 Rational	490	0.05
6,186 Rheinmetall	2,490	0.25
101,404 RWE	2,765	0.28
156,865 SAP	26,743	2.68
377 Sartorius	62	0.01
3,556 Sartorius preference	745	0.07
10,384 Scout24	668	0.07
106,306 Siemens	16,045	1.61
90,435 Siemens Energy	2,486	0.25
39,599 Siemens Healthineers	1,773	0.18
18,713 Symrise	1,931	0.19
8,624 Talanx	541	0.05
6,243 Traton	152	0.02
4,116 Volkswagen	343	0.03
26,241 Volkswagen preference	2,071	0.21
98,912 Vonovia	2,707	0.27
1,776 Wacker Chemie	131	0.01
30,909 Zalando	762	0.08
<b>Total Germany</b>	<b>168,442</b>	<b>16.87</b>
<b>GREECE – 0.46% (0.41%)</b>		
17,376 ADMIE	34	–
5,312 Aegean Airlines	48	–
291,520 Alpha Services and Holdings	378	0.04
7,407 Athens International Airport	47	–
12,572 Athens Water Supply & Sewerage	60	0.01
364,944 Eurobank Ergasias	625	0.06
5,503 Folli Follie Group*+-	–	–
10,665 GEK Terna Holdings	157	0.02
28,642 Greek Organisation of Football Prognostics	380	0.04
15,118 Hellenic Petroleum	88	0.01
16,680 Jumbo	357	0.04
16,145 Lamda	100	0.01
15,209 Metlen Energy & Metal	448	0.05
7,905 Motor Oil	140	0.01
108,326 National Bank of Greece	692	0.07
9,430 Optima bank	102	0.01
26,661 OTE-Hellenic Telecommunications	344	0.03
148,045 Piraeus Financial Holdings	471	0.05
5,286 Sarantis	48	–
6,422 Terna Energy	104	0.01
<b>Total Greece</b>	<b>4,623</b>	<b>0.46</b>
<b>HUNGARY – 0.22% (0.20%)</b>		
55,794 Magyar Tkom Telecom	122	0.01
62,190 MOL Hungarian Oil & Gas	348	0.03
32,485 OTP Bank	1,277	0.13
21,140 Richter Gedeon	488	0.05
<b>Total Hungary</b>	<b>2,235</b>	<b>0.22</b>
<b>IRELAND – 0.59% (0.57%)</b>		
257,977 AIB Group	1,103	0.11
150,565 Bank of Ireland Group	1,255	0.13
26,286 Glanbia	346	0.03



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>IRELAND – 0.59% (0.57%) (continued)</b>			
21,317	Kerry Group 'A'	1,652	0.17
21,700	Kingspan Group	1,521	0.15
<b>Total Ireland</b>		<b>5,877</b>	<b>0.59</b>
<b>ITALY – 4.69% (4.08%)</b>			
230,240	A2A	393	0.04
18,810	Amplifon	403	0.04
36,290	Banca Mediolanum	341	0.03
194,326	Banco BPM	978	0.10
151,010	BPER Banca	634	0.06
4,936	Brunello Cucinelli	391	0.04
11,777	Buzzi Unicem	351	0.04
3,282	Diasorin	285	0.03
1,102,549	Enel	6,564	0.66
322,870	ENI	3,675	0.37
87,974	Fincobank Banco Fineco	1,113	0.11
177,889	Generali	3,829	0.38
102,208	Hera	303	0.03
52,074	Infrastrutture Wireless	477	0.05
10,684	Interpump Group	370	0.04
2,277,884	Intesa Sanpaolo	7,259	0.73
72,360	Italgas	324	0.03
56,572	Leonardo	940	0.09
77,957	Mediobanca	989	0.10
32,444	Moncler	1,539	0.15
118,606	Nexi	596	0.06
65,216	Pirelli	294	0.03
65,432	Poste Italiane	681	0.07
39,253	Prysmian	2,116	0.21
13,473	Recordati	566	0.06
3,354	Reply	374	0.04
327,064	Snam	1,235	0.12
1,621,582	Telecom Italia	335	0.03
669,308	Telecom Italia RNC	158	0.02
202,563	Terna	1,357	0.14
226,936	Unicredit	7,432	0.74
61,570	Unipol Gruppo Finanziario	538	0.05
<b>Total Italy</b>		<b>46,840</b>	<b>4.69</b>
<b>LUXEMBOURG – 0.42% (0.44%)</b>			
81,262	Allegro.eu	550	0.05
71,641	ArcelorMittal	1,401	0.14
18,225	Eurofins Scientific	862	0.09
34,077	InPost	478	0.05
5,371	RTL Group	136	0.01
65,262	Tenaris	760	0.08
<b>Total Luxembourg</b>		<b>4,187</b>	<b>0.42</b>
<b>NETHERLANDS – 11.15% (11.19%)</b>			
14,443	Aalberts Industries	438	0.04
63,806	ABN AMRO Group GDR	860	0.09
4,181	Adyen	4,879	0.49
84,079	Airbus Group	9,180	0.92
24,468	AkzoNobel	1,287	0.13
8,421	Argen	3,397	0.34
6,680	ASM International	3,265	0.33
56,274	ASML Holding	34,910	3.50
21,352	ASR Nederland	782	0.08
10,678	BE Semiconductor Industries	1,007	0.10
15,336	CTP	209	0.02
15,336	CTP Rights <sup>+-</sup>	–	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NETHERLANDS – 11.15% (11.19%) (continued)</b>			
68,332	Davide Campari-Milano	431	0.04
11,767	Euronext	952	0.10
14,149	Exor	1,131	0.11
16,773	Ferrari New	5,836	0.58
73,481	Ferrovial International	2,356	0.24
39,929	Heineken	2,645	0.26
18,804	Heineken Holdings	1,058	0.10
7,982	IMCD Group	1,035	0.10
461,867	ING Groep	6,252	0.63
16,497	JDE Peet's	257	0.03
134,068	Koninklijke Ahold	3,461	0.35
114,878	Koninklijke Philips	2,811	0.28
541,881	KPN	1,654	0.16
39,168	NN Group	1,459	0.15
14,067	OCI	299	0.03
185,415	Prosus	6,056	0.61
30,696	Qiagen	1,034	0.10
15,638	Randstad Holding	580	0.06
8,519	Royal Vopak	295	0.03
291,377	Stellantis	2,999	0.30
92,861	STMicroelectronics	2,058	0.21
106,583	Universal Music Group	2,084	0.21
34,410	Wolters Kluwer certificates	4,332	0.43
<b>Total Netherlands</b>		<b>111,289</b>	<b>11.15</b>
<b>NORWAY – 1.15% (1.51%)</b>			
3,295	Aker 'A'	128	0.01
43,286	Aker BP	692	0.07
143,013	DNB Bank ASA	2,191	0.22
116,991	Equinor	2,208	0.22
25,015	Gjensidige Forsikring	349	0.03
10,393	Kongsberg Gruppen	759	0.08
62,594	Marine Harvest	838	0.08
187,769	Norsk Hydro	907	0.09
106,687	Orkla	751	0.07
9,516	Salmar	372	0.04
10,930	Schibsted	263	0.03
14,893	Schibsted ASA 'B'	335	0.03
90,439	Telenor	864	0.09
113,627	Var Energi	263	0.03
23,451	Yara International	553	0.06
<b>Total Norway</b>		<b>11,473</b>	<b>1.15</b>
<b>POLAND – 0.57% (0.48%)</b>			
6,568	Dino Polska	447	0.04
19,547	KGHM Polska Miedz	605	0.06
156	LPP	479	0.05
1,837	Mbank	220	0.02
22,973	Pekao	656	0.07
83,449	PKN Orlen	906	0.09
121,269	PKO Bank Polski	1,319	0.13
80,271	PZU Group	656	0.07
4,625	Santander Bank Polska	408	0.04
<b>Total Poland</b>		<b>5,696</b>	<b>0.57</b>
<b>PORTUGAL – 0.29% (0.34%)</b>			
422,300	Energias de Portugal	1,441	0.14
63,243	Galp Energia	883	0.09
38,784	Jeronimo Martins	569	0.06
<b>Total Portugal</b>		<b>2,893</b>	<b>0.29</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SPAIN – 5.30% (5.09%)</b>			
3,271	Acciona	346	0.03
27,734	Actividades de Construccion y Servicios	957	0.10
10,090	Aena	1,658	0.17
62,963	Amadeus IT Group 'A'	3,400	0.34
738,124	Banco de Sabadell	1,172	0.12
2,148,036	Banco Santander	8,221	0.82
91,058	Bankinter	600	0.06
813,346	BBV Argentaria	6,570	0.66
565,086	CaixaBank	2,522	0.25
79,421	Cellnex Telecom	2,403	0.24
7,849	Corporacion Acciona Energias Renovables	138	0.01
44,062	EDP Renovaveis	573	0.06
36,892	Enagas	423	0.04
44,201	Endesa	722	0.07
37,413	Grifols 'A'	318	0.03
40,276	Grifols 'B'	271	0.03
859,666	Iberdrola	9,924	0.99
150,196	Industria de Diseno Textil	6,641	0.67
140,459	Mapfre	280	0.03
62,537	Merlin Properties REIT	591	0.06
20,784	Natural Energy Group	402	0.04
62,064	Red Electrica de Espana	902	0.09
168,296	Repsol	1,659	0.17
597,673	Telefonica	2,186	0.22
<b>Total Spain</b>		<b>52,879</b>	<b>5.30</b>
<b>SWEDEN – 6.62% (6.01%)</b>			
24,881	AAK	608	0.06
43,965	Alfa Laval	1,573	0.16
138,750	Assa Abloy 'B'	3,487	0.35
361,443	Atlas Copco	5,221	0.52
214,454	Atlas Copco AB	2,738	0.27
14,784	Axfood	311	0.03
56,029	Beijer Ref 'B'	692	0.07
26,110	Biovitrum	631	0.06
39,503	Boliden	1,000	0.10
63,455	Castellum	692	0.07
89,090	Epiroc 'A'	1,436	0.14
54,178	Epiroc 'B'	765	0.08
89,591	EQT	2,280	0.23
396,251	Ericsson 'B'	2,236	0.22
87,262	Essity Aktiebolag 'B'	2,033	0.20
26,031	Evolution Gaming Group	1,911	0.19
88,189	Fastighets AB Balder	578	0.06
32,191	Getinge 'B'	518	0.05
84,695	Hennes & Mauritz 'B'	1,077	0.11
300,542	Hexagon	2,412	0.24
11,066	Holmen	357	0.04
52,527	Husqvarna 'B'	274	0.03
16,567	Industivarden 'A'	456	0.05
20,917	Industivarden 'C'	573	0.06
38,426	Indutrade	892	0.09
68,689	Investor 'A'	1,576	0.16
251,039	Investor 'B'	5,763	0.58
20,735	Latour Investment 'B'	483	0.05
31,206	Lifco	769	0.08
10,110	Lundbergs 'B'	431	0.04
208,467	Nibe Industrier	852	0.09
45,996	Saab	730	0.07
31,234	Sagax 'B'	663	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 6.62% (6.01%) (continued)</b>			
21,888	Sagax 'D'	54	0.01
154,660	Sandvik	2,579	0.26
68,477	Securitas 'B'	650	0.06
4,498	Skandinaviska Enskilda Banken	52	–
218,148	Skandinaviska Enskilda Banken 'A'	2,492	0.25
50,626	Skanska 'B'	787	0.08
48,322	SKF 'B'	719	0.07
26,918	SSAB 'A'	105	0.01
97,187	SSAB 'B'	372	0.04
84,985	Svenska Cellulosa 'B'	924	0.09
198,866	Svenska Handelsbanken	1,523	0.15
1,663	Svenska Handelsbanken 'B'	16	–
27,399	Sweco 'B'	346	0.03
123,498	Swedbank 'A'	1,956	0.20
80,013	Tele2 'B'	676	0.07
350,762	Telia	849	0.08
29,682	Trelleborg 'B'	853	0.09
27,170	Volvo 'AB-A'	542	0.05
223,026	Volvo 'AB-B'	4,396	0.44
97,037	Volvo Car 'AB'	199	0.02
<b>Total Sweden</b>		<b>66,108</b>	<b>6.62</b>
<b>SWITZERLAND – 18.96% (19.19%)</b>			
227,058	ABB (registered)	9,831	0.98
23,228	Adecco Group	591	0.06
70,377	Alcon	5,242	0.53
16,068	Avolta	508	0.05
4,297	Bachem Holding	270	0.03
6,512	Baloise Holding	992	0.10
3,700	Banque Cantonale Vaudoise	285	0.03
504	Barry Callebaut	697	0.07
1,311	Belimo Holding	699	0.07
2,577	BKW Energy	349	0.03
14	Chocoladefabriken Lindt & Sprüngli	1,331	0.13
138	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,331	0.13
75,953	Cie Financiere Richemont 'A'	8,981	0.90
33,304	Clariant	376	0.04
5,419	DKSH Holding	322	0.03
24,685	DSM-Firmenich	2,539	0.25
298	Emmi	228	0.02
997	Ems-Chemie	625	0.06
2,830	Flughafen Zuerich	509	0.05
8,253	Galderma Group	573	0.06
4,755	Geberit	2,317	0.23
11,477	Georg Fischer AG	647	0.06
1,137	Givaudan	4,663	0.47
4,802	Helvetia Holding	620	0.06
80,416	Holcim	5,866	0.59
29,137	Julius Baer Group	1,310	0.13
7,235	Kuehne + Nagel International	1,475	0.15
22,024	Logitech	1,470	0.15
10,008	Lonza Group	4,727	0.47
367,878	Nestle	27,623	2.77
291,802	Novartis (registered)	25,054	2.51
3,148	Partners Group	3,532	0.35
6,304	PSP Swiss Property	690	0.07
99,051	Roche Holding	23,688	2.37
5,321	Roche Holding 'B'	1,360	0.14
60,716	Sandoz Group	1,892	0.19
3,056	Schindler (registered)	650	0.07
5,917	Schindler participation certificates	1,297	0.13
20,848	SGS	1,737	0.17

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWITZERLAND – 18.96% (19.19%) (continued)</b>			
46,601	SIG Combibloc Group	776	0.08
21,592	Sika	5,343	0.54
7,116	Sonova Holding	1,910	0.19
14,977	Straumann Holding	1,829	0.18
4,090	Swiss Life Holdings	2,551	0.26
10,533	Swiss Prime Site	882	0.09
41,307	Swiss Reinsurance (registered)	4,258	0.43
3,565	Swisscom (registered)	1,741	0.17
1,903	Tecan (registered)	468	0.05
9,080	Temenos Group	475	0.05
7,685	The Swatch Group (registered)	246	0.02
4,068	The Swatch Group 'B'	651	0.07
459,713	UBS Group	10,584	1.06
3,680	VAT Group	1,401	0.14
20,638	Zurich Insurance Group	9,299	0.93
<b>Total Switzerland</b>		<b>189,311</b>	<b>18.96</b>
<b>TURKEY – 0.91% (1.13%)</b>			
95,684	Ahlatci Dogal Gaz	31	–
460,717	Akbank	619	0.06
32,779	Alarko	67	0.01
18,964	Anadolu Efes Biracilik	81	0.01
16,111	Anadolu Endustri Holding	109	0.01
31,065	Anadolu Sigorta	54	0.01
25,593	Arcelik	81	0.01
174,186	Aselsan Elektronik Sanayi	225	0.02
32,734	Astor Enerji	56	0.01
14,063	Baticim Bati Anadolu Cimento Sanayii	53	0.01
62,912	Bim Birlesik Magazalar	681	0.07
5,860	Borusan Mannesman	61	0.01
692	Borusan Yatirim Ve Pazarlama	30	–
61,654	Cimsa Cimento	47	–
104,071	Coca-Cola Icecek	129	0.01
58,668	Dogan Sirketler Grubu	19	–
10,690	Dogus Otomotiv Servis Ve Ticaret	51	0.01
176	Ege Endustri	41	–
382,651	Emlak Konut Gayrimenkul	100	0.01
35,613	Enerjisa Enerji	46	–
280,053	Enka Insaat	277	0.03
269,271	Eregli Demir Celik Fabrik	314	0.03
9,533	Ford Otomotiv Sanayi	191	0.02
23,508	Galata Wind Enerji	13	–
89,439	Garanti Bank	239	0.02
11,392	Gubre Fabrikalari	51	0.01
240,887	Hektas Ticaret TAS	23	–
240,887	Hektas Ticaret TAS Rights	41	–
9,246	InvestCo Holding	65	0.01
96,186	Is Gayrimenkul Yatirim	37	–
74,791	IS Yatirim Menkul Degerler	57	0.01
5,839	Iskenderun Demir Ve Celik	5	–
160,835	Kardemir	94	0.01
36,472	Kiler Holding	24	–
129,304	KOC Holding	530	0.05
50,632	Kontrolmatik	49	0.01
208,173	Koza Altin Isletmeleri	105	0.01
8,785	Koza Davetiyeleri Imalat	13	–
40,753	Margun Enerji	20	–
43,496	Mavi	86	0.01
30,820	MIA Teknoloji Anonim Sirketi	29	–
13,389	Migros Ticaret	131	0.01
17,034	MLP Saglik Hizmetleri	121	0.01
13,642	Nuh Cimento	78	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>TURKEY – 0.91% (1.13%) (continued)</b>			
6,220	Otokar Otomotiv ve Savunma	60	0.01
57,062	Oyak Cimento Fabrikalan	83	0.01
36,075	Pegasus Hava Tasimaciligi	188	0.02
206,170	Petkim	102	0.01
107	Politeknik Metal Sanay	16	–
35,940	Reeder Teknoloji Sanay	20	–
182,276	Sabancı Holding	387	0.04
101,466	Sarkuysan Elektrolitik	53	0.01
1,584,314	SASA	149	0.02
44,824	Sok Marketler Ticaret	47	–
24,723	TAV Havalimanlari	135	0.01
16,904	Tekfen Holding	19	–
17,533	Tofas Turk Otomobil	82	0.01
125,859	Tupras-Turkiye Petrol Rafine	426	0.04
79,363	Turk Hava Yollari	493	0.05
228,964	Turk Sise Ve Cam Fabrik	215	0.02
52,292	Turk Telekomunikasyon	57	0.01
3,947	Turk Traktor Ve Ziraat Ma	61	0.01
178,044	Turkcell Iletism Hizmetleri	369	0.04
129,236	Turkiye Halk Bankasi	48	–
1,118,891	Turkiye İş Bankası 'C'	343	0.03
170,672	Turkiye Sigorta	46	–
193,837	Turkiye Sinai Kalkinma Bankasi	50	0.01
97,393	Turkiye Vakiflar Bankasi	49	0.01
25,176	Ulker Biskuvi Sanayi	77	0.01
24,531	Vestel	34	–
475,208	Yapi Kredi Bank	320	0.03
<b>Total Turkey</b>		<b>9,103</b>	<b>0.91</b>
<b>Total Equities</b>		<b>979,201</b>	<b>98.07</b>
<b>FUTURES – 0.01% ((0.01)%)</b>			
66	EUX Euro STOXX 50 Future December 2024	64	0.01
10	EUX Swiss Market Index Future December 2024	13	–
<b>Total Futures</b>		<b>77</b>	<b>0.01</b>
Portfolio of investments		979,278	98.08
Cash equivalents		1,303	0.13
Net other assets excluding cash equivalents		17,903	1.79
<b>Net assets</b>		<b>998,484</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

\* Suspended.

+ Value less than £1,000.

– Priced at nil.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		111,605		179,632
Revenue	3	30,524		36,464	
Expenses*	4	–		(15)	
Net revenue before taxation		30,524		36,449	
Taxation	5	(3,326)		(3,677)	
Net revenue after taxation			27,198		32,772
<b>Total return before distributions</b>			<b>138,803</b>		<b>212,404</b>
Distributions	6		(27,229)		(32,887)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>111,574</b>		<b>179,517</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>981,310</b>		<b>1,134,073</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	7,473		886	
Amounts payable on cancellation of Units	(128,253)		(361,321)	
		(120,780)		(360,435)
Dilution adjustment		66		148
Change in net assets attributable to Unitholders from investment activities (see above)		111,574		179,517
Retained distributions on accumulation Units		26,314		28,007
<b>Closing net assets attributable to Unitholders</b>		<b>998,484</b>		<b>981,310</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			979,278		964,398
<b>Current assets:</b>					
Debtors	7	15,993		14,627	
Cash and bank balances	8	2,181		1,785	
Cash equivalents	10	1,303		897	
<b>Total assets</b>			<b>998,755</b>		<b>981,707</b>
<b>Liabilities:</b>					
Investment liabilities			–		(66)
<b>Creditors:</b>					
Other creditors	9	(271)		(331)	
<b>Total liabilities</b>			<b>(271)</b>		<b>(397)</b>
<b>Net assets attributable to Unitholders</b>			<b>998,484</b>		<b>981,310</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	17,376	37,437
Non-derivative securities unrealised gains	93,651	141,772
Derivative contracts realised gains	616	1,072
Derivative contracts unrealised gains/(losses)	77	(66)
Forward currency contracts realised gains	–	28
Currency realised losses	(72)	(467)
Currency unrealised losses	(43)	(144)
<b>Net capital gains</b>	<b>111,605</b>	<b>179,632</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	4	62
Overseas dividends	30,394	36,336
Bank interest	15	28
Deposit interest	35	38
Stock lending income	76	–
<b>Total revenue</b>	<b>30,524</b>	<b>36,464</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Stock lending fee	–	15
<b>Total expenses</b>	<b>–</b>	<b>15</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	3,326	3,677
<b>Total taxation</b>	<b>3,326</b>	<b>3,677</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	26,314	28,007
Add: Revenue deducted on cancellation of Units	1,008	4,894
Less: Revenue received on issue of Units	(93)	(14)
<b>Total distributions</b>	<b>27,229</b>	<b>32,887</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	27,198	32,772
Capital taxation	31	115
<b>Total distributions</b>	<b>27,229</b>	<b>32,887</b>

**7 Debtors**

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	–	2
Accrued dividends	579	617
Accrued bank interest	1	1
Accrued withholding tax	15,413	13,996
Accrued stock lending fee	–	11
<b>Total debtors</b>	<b>15,993</b>	<b>14,627</b>

**8 Cash and bank balances**

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	2,040	1,497
Amounts held at derivatives clearing houses and brokers	141	288
<b>Cash and bank balances</b>	<b>2,181</b>	<b>1,785</b>

**9 Other creditors**

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	89	124
Tax payable	182	207
<b>Total other creditors</b>	<b>271</b>	<b>331</b>

**10 Cash equivalents**

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Euro Liquidity Fund	1,303	897
<b>Total cash equivalents</b>	<b>1,303</b>	<b>897</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	31,318	7	0.02	19	0.06	–	–	31,344	0.08
<b>Total</b>	<b>31,318</b>	<b>7</b>		<b>19</b>		<b>–</b>		<b>31,344</b>	

Corporate actions of £94,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	126,436	(25)	0.02	–	–	–	–	126,411	0.02
<b>Total</b>	<b>126,436</b>	<b>(25)</b>		<b>–</b>		<b>–</b>		<b>126,411</b>	

Corporate actions of £1,126,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	26,017	5	0.02	18	0.07	–	–	26,040	0.09
<b>Total</b>	<b>26,017</b>	<b>5</b>		<b>18</b>		<b>–</b>		<b>26,040</b>	

Corporate actions of £855,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	353,241	(73)	0.02	–	–	(1)	–	353,167	0.02
<b>Total</b>	<b>353,241</b>	<b>(73)</b>		<b>–</b>		<b>(1)</b>		<b>353,167</b>	

Corporate actions of £6,318,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.13% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £26,313,522 (2023: £28,007,147). The amount outstanding at the year end was £26,313,522 (2023: £28,007,147). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	446,480,889	(52,847,904)	499,328,793
Manager & related parties (UK Institutional Accumulation)	65,822	(7,862)	73,684
Manager & related parties (UK Corporate Accumulation)	202,191,429	(29,499,052)	231,690,481

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £53,459 (Gross £76,370) (2023: £nil (Gross: £nil)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £6,378,000 (2023: £32,202,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,433	17,063
Bonds	5,322	18,333

The aggregate value of collateral held at the balance sheet date was £6,755,000 (2023: £35,396,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, UBS AG, Citigroup Global Markets Limited, BNP Paribas, HSBC Bank, Barclays Capital Securities Ltd, Morgan Stanley & Co. International PLC, Goldman Sachs International, JP Morgan Securities Plc and Société Générale.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.00% (2023: 99.99%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Czech Koruna	1,154	758
Danish Krone	61,824	61,144
Euro	643,970	632,223
Hungarian Forint	2,264	1,988
Polish Zloty	6,410	5,395
Norwegian Krone	11,804	15,134
Swedish Krona	66,240	59,138
Swiss Franc	195,395	194,073
Turkish Lira	9,166	11,109
US Dollar	248	266
<b>Total</b>	<b>998,475</b>	<b>981,228</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £99,847,457 (2023: £98,122,829). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £99,847,457 (2023: £98,122,829). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £97,927,771 (2023: £96,433,151). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £97,927,771 (2023: £96,433,151). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	77	77
– Cash collateral	–	–
<b>Total</b>	<b>77</b>	<b>77</b>

There was no significant counterparty or collateral exposure at 30.09.23.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	979,201	–	–	979,201
Derivatives	77	–	–	77
	<b>979,278</b>	<b>–</b>	<b>–</b>	<b>979,278</b>

There are no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	964,398	–	–	964,398
	<b>964,398</b>	<b>–</b>	<b>–</b>	<b>964,398</b>
<b>Investment Liabilities</b>				
Derivatives	(66)	–	–	(66)
	<b>(66)</b>	<b>–</b>	<b>–</b>	<b>(66)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 200 to 202.

The distributions per Unit class are given in the distribution table on page 221. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Insured Pension Accumulation Units</b>				
Group 1	4.038494	–	4.038494	3.852615
Group 2	3.891065	0.147429	4.038494	3.852615
<b>UK Corporate Accumulation Units</b>				
Group 1	4.095241	–	4.095241	3.784158
Group 2	1.259646	2.835595	4.095241	3.784158
<b>UK Institutional Accumulation Units</b>				
Group 1	3.332929	–	3.332929	3.254824
Group 2	3.332929	0.000000	3.332929	3.254824

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 26 May 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed Asia Pacific ex Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Developed Asia Pacific ex Japan Index.

#### Benchmark Index description

The FTSE® Developed Asia Pacific ex-Japan Index is one of a range of indices designed to help investors benchmark their Asia Pacific investments. The Benchmark Index is a free float-adjusted market capitalisation weighted index which comprises Large and Mid cap stocks providing coverage of the Developed markets in Asia Pacific excluding Japan. The Benchmark Index is derived from the FTSE® Global Equity Index Series (GEIS), which covers 98 per cent of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.05%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 2.65%. The Sub-fund's benchmark returned 2.51% over the same period.

#### Quarter 4 2023

MSCI EM gained 7.4% over the quarter, underperforming DM (+11.2%) by 3.8%. In terms of markets, the top three markets were Poland (+38.0%), Peru (+22.8%), and Egypt (+20.2%), while the bottom three markets were Turkey (-12.5%), China (-4.5%), and UAE (-3.2%). In terms of sectors, the top three sectors were IT (+17.5%), Utilities (+12.3%), and Financials (+7.9%), while the bottom three sectors were Real Estate (-0.5%), Communication Services (-0.1%), and Cons Disc (0.4%). In terms of major market-sectors, Brazil Financials (+24.1%), South Korea Information Technology (+20.6%), and Taiwan Information Technology (+19.8%) had the best performance, while China Consumer Staples (-7.2%), China Materials (-5.7%), and China Communication Services (-5.5%) had the worst performance.

#### Quarter 1 2024

MSCI EM fully recovered from January weakness, gaining +2.4% in Q1 although still lagging DM (+9.0%) by a decent margin. Positive inflation dynamics and resilient growth in the US led to more muted optimism for early easing, whilst AI optimism drove tech heavy markets.

EM Asia (+2.4%) was the best performing region, driven by strong returns out of North Asia. Korea (+1.7%) saw decent foreign inflows on strong hopes surrounding the government's corporate Value-Up program. AI optimism was fuelled by strong Nvidia guidance, driving further upside across IT names, helping Taiwan to gain (+12.1%). China (-2.1%) was weaker as economic concerns continued to dominate. India (+6.2%) continues to be an outperformer on building economic confidence and strong earnings reports.

EMEA finished Q1 up +1.1%, with high degrees of dispersion across the region. Saudi Arabia (+2.4%) was a net winner with very strong performance from the SMID cap space and expectations that OPEC+ voluntary production cuts would extend into 2Q, supporting the oil price. Central Europe continues to print decent returns with Poland (+3.4%) and Greece (+6.4%) outpacing the region. On the other hand, South Africa pulled back -6.9% as equities remain under pressure from a stronger US dollar and rising election uncertainty. Egypt (-29.7%) was the worst performing market across EM in Q1.



## AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024 (continued)

LatAm lagged, finishing the quarter -3.9%. Brazil (-7.3%) was the major driver of muted returns on softer economic data. However, other LatAm countries posted positive returns. Peru (10.4%) was the best (15.8%), followed by Colombia (14.6%), Argentina (13.9%), Mexico was flat.

#### Quarter 2 2024

MSCI EM showed strong resilience, gaining +5.0% in Q2 outperforming DM (+2.6%) by a decent margin after significantly lagging DM in Q1. Strong macro prints in China, rising commodity prices and a tilt towards Value helped lift sentiment early in the quarter. EM experienced a sharp correction in May as the market responded to stickier inflation prints in the US and lower expectations surrounding the number of Fed cuts this year. However, June was a strong month on the back of AI driven Tech rally (Taiwan, Korea) and post-election strength in South Africa and India.

EM Asia (+7.2%) was the best performing region, driven by strong returns out of North Asia. China was volatile but moderately better macro prints saw China end Q2 +7.1%. Taiwan (+5.4%) rallied on AI momentum and India (+10.0%) rose as investors anticipate policy continuity while awaiting the July budget. ASEAN lagged on US rate path concerns with Indonesia worst impacted (-12.2% q/q).

EMEA finished Q2 up +1.6%, with high degrees of dispersion across the region. Turkey was a net winner up +21.4% as markets responded to comments indicating continued monetary orthodoxy. MSCI South Africa rallied 9.2% in Q2 as the 29 May national election ended with the ANC announcing it would form a GNU (Government of National Unity) with the Democratic Alliance (economically liberal party) and a host of others.

LatAm underperformed all other regions in Q2 with a -12.2% q/q return, making it the only region with negative returns. This quarter almost all countries posted negative results, however Brazil and Mexico were the main drivers of this decline, with returns of -12.2% and -16.1% respectively. Mexico sold-off post elections on political concerns. FX was a key driver, all currencies depreciated, with the MXN and COP being the most affected ones. Argentina was the only bright spot +6.5% over Q2.

#### Quarter 3 2024

Over 3Q, the MSCI EM Index rallied +8.7%, outperforming DM (+6.4%) driven primarily by sentiment surrounding US inflation and growth expectations, the anticipation around the Fed easing, and most recently a material shift in Chinese stimulus policy. Risk-on sentiment improved throughout the quarter as the Fed began its easing cycle a 50bps cut, overcoming recession concerns following a weaker than expected jobs report. Whilst on the higher end of the range, confidence that inflation would continue its downward trend, and that the move was to help prevent a further softening of the job market was viewed positively. Continued US Dollar weakness provided a tailwind for much of EM.

All regions in EM posted positive returns in 3Q, led by EM Asia (+9%). Volatility over the quarter was elevated, as the region was especially sensitive to the JPY unwind and AI-related tech pulled back earlier in the period. Markets recovered significantly in September driven primarily by China, following a dramatic change in PBoC stance following the Fed cut, with the Politburo meeting highlighting the need for urgent policy action to combat economic weakness. This resulted in a meaningful combination of monetary easing and increasing lending facilities for equity purchases and buy backs to help support the stock market, as well as a further relaxation in housing purchase restrictions in Tier-1 cities. The market surged +23.5% in September on shifting sentiment. ASEAN also performed benefitting from FX appreciation vs the USD. Thailand was another standout market (+11.5%) also supported by improved political stability and an uptick in economic activity.

EEMA ended the period up +7.1%, though performance within the region was relatively disperse. South Africa (+16.1%) was a big winner, supported by rising gold prices, positive sentiment surrounding the Government of National Unity's (GNU) policy agenda, and improving macro dynamics (rate cut and strengthening FX). The Middle East also show resiliency despite regional escalations, however, Turkey ended the quarter down -12.6% as the market was hit particularly hard from the Yen unwind.

Latin America (+3.7%) lagged. Brazil (+7.1%) enjoyed a largely positive earnings season, though sticky inflation, rising fiscal imbalances and FX depreciation have limited manoeuvrability on the monetary side. Mexico performance (-3.4%) was tempered by an acceleration of outgoing President Lopez Orbador's reform agenda including the passing of a controversial judicial reform.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	13.3	13.9	2.8	-2.0	4.3
UK Institutional Accumulation Units	13.2	14.0	2.8	-2.0	4.2
ACS (Fund of Fund) Accumulation Units (Class 3)	13.2	13.9	2.8	-2.0	4.3
ACS (Fund of Fund) Accumulation Units (Class 4)	13.2	13.9	2.8	-2.0	4.3
FTSE® Developed Asia Pacific ex Japan Index	12.9	15.1	2.4	-1.5	4.9

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

## AI DEVELOPED ASIA PACIFIC EX JAPAN EQUITY INDEX FUND (CONTINUED)

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.23	120.33	130.86
Return before operating charges <sup>†</sup>	13.19	4.90	(10.53)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	13.19	4.90	(10.53)
Distributions on accumulation Units	(4.29)	(4.55)	(4.62)
Retained distributions on accumulation Units	4.29	4.55	4.62
Closing net asset value per Unit	138.42	125.23	120.33
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.53%	4.07%	(8.05)%
<b>Other information</b>			
Closing net asset value (£000)	545,146	466,201	559,825
Closing number of Units	393,824,765	372,281,225	465,224,836
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.90	139.70	136.60
Lowest Unit price (p)	119.70	117.50	120.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	119.84	115.16	125.25
Return before operating charges <sup>†</sup>	12.62	4.68	(10.09)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	12.62	4.68	(10.09)
Distributions on accumulation Units	(4.10)	(4.35)	(4.40)
Retained distributions on accumulation Units	4.10	4.35	4.40
Closing net asset value per Unit	132.46	119.84	115.16
<sup>†</sup> after direct transaction costs off:	0.02	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.53%	4.06%	(8.06)%
<b>Other information</b>			
Closing net asset value (£000)	60	52	62
Closing number of Units	45,343	43,270	53,543
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	132.90	133.70	130.80
Lowest Unit price (p)	114.60	112.50	115.10

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.21	120.33	130.85
Return before operating charges <sup>†</sup>	13.22	4.88	(10.52)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	13.22	4.88	(10.52)
Distributions on accumulation Units	(4.31)	(4.54)	(4.62)
Retained distributions on accumulation Units	4.31	4.54	4.62
Closing net asset value per Unit	138.43	125.21	120.33
<sup>†</sup> after direct transaction costs off:	0.02	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.56%	4.06%	(8.04)%
<b>Other information</b>			
Closing net asset value (£000)	53,751	49,445	47,518
Closing number of Units	38,829,072	39,489,378	39,489,378
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.90	139.70	136.60
Lowest Unit price (p)	119.70	117.50	120.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.20	120.32	130.85
Return before operating charges <sup>†</sup>	13.20	4.88	(10.53)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	13.20	4.88	(10.53)
Distributions on accumulation Units	(4.28)	(4.54)	(4.61)
Retained distributions on accumulation Units	4.28	4.54	4.61
Closing net asset value per Unit	138.40	125.20	120.32
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.54%	4.06%	(8.05)%
<b>Other information</b>			
Closing net asset value (£000)	6,471	6,066	6,709
Closing number of Units	4,675,844	4,845,013	5,576,123
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.90	139.70	136.60
Lowest Unit price (p)	119.70	117.50	120.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	372,281,225	38,370,757	(16,827,217)	393,824,765
UK Institutional Accumulation Units	43,270	2,509	(436)	45,343
ACS (Fund of Fund) Accumulation Units (Class 3)	39,489,378	6,662,352	(7,322,658)	38,829,072
ACS (Fund of Fund) Accumulation Units (Class 4)	4,845,013	117,707	(286,876)	4,675,844

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 97.97% (97.98%)</b>			
<b>AUSTRALIA – 45.59% (43.17%)</b>			
124,296	ALS	881	0.15
688,297	AMP	472	0.08
61,265	Ampol	959	0.16
37,642	Ansell	615	0.10
335,531	Apa Group	1,333	0.22
163,807	Aristocrat Leisure	4,943	0.82
50,326	ASX	1,655	0.27
286,259	Atlas Arteria	717	0.12
462,441	Aurizon Holdings	842	0.14
775,703	Australia and New Zealand Banking Group	12,196	2.01
172,516	Bank of Queensland	551	0.09
426,819	Beach Energy	267	0.04
143,744	Bendigo Bank	865	0.14
1,297,459	BHP Billiton	30,801	5.09
112,817	Bluescope Steel	1,284	0.21
358,342	Brambles	3,490	0.58
95,298	Car Group	1,813	0.30
135,848	Challenger	453	0.07
122,578	Charter Hall Group	1,008	0.17
563,017	Cleanaway Waste Managemnt	847	0.14
16,416	Cochlear	2,391	0.39
334,719	Coles Group	3,125	0.52
431,194	Commonwealth Bank of Australia	30,140	4.98
151,291	Computershare	1,966	0.32
124,286	CSL	18,307	3.02
103,068	Deterra Royalties	215	0.04
276,717	Dexus	1,076	0.18
65,718	Domain Holdings Australia	108	0.02
17,025	Domino's Pizza Enterprises	310	0.05
176,338	Downer	497	0.08
414,743	Endeavour Group	1,075	0.18
479,264	Evolution Mining	1,148	0.19
51,388	Flight Centre	593	0.10
407,758	Fortescue Metals Group	4,359	0.72
496,658	General Property Group	1,274	0.21
479,287	Goodman Group	9,073	1.50
158,011	Harvey Norman Holdings	401	0.07
71,903	IDP Education	578	0.10
163,966	IGO	496	0.08
105,217	Iluka Resources	375	0.06
495,309	Incitec Pivot	792	0.13
179,732	Insignia Financial	244	0.04
615,483	Insurance Australia	2,324	0.38
28,284	JB Hi-Fi	1,161	0.19
174,828	Lend Lease Group	638	0.11
397,482	Liontown Resources	165	0.03
565,057	Lottery Corporation	1,488	0.25
238,274	Lynas Rare Earths	976	0.16
90,319	Macquarie Group	10,837	1.79
34,895	Magellan Financial Group	180	0.03
711,226	Medibank	1,335	0.22
274,350	Metcash	507	0.08
45,734	Mineral Resources	1,217	0.20
1,023,974	Mirvac Group	1,139	0.19
798,233	National Australia Bank	15,412	2.55
154,518	Nextdc	1,386	0.23
290,148	Northern Star Resources	2,379	0.39
91,891	Nufarm	188	0.03
125,955	Orica	1,201	0.20
443,766	Origin Energy	2,291	0.38

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUSTRALIA – 45.59% (43.17%) (continued)</b>		
356,607 Orora	498	0.08
29,788 Perpetual Trustees Australia	287	0.05
740,656 Pilbara Minerals	1,249	0.21
12,856 Pro Medicus	1,176	0.19
205,893 Qantas Airways	788	0.13
385,513 QBE Insurance Group	3,270	0.54
441,427 Qube Holdings	893	0.15
45,499 Ramsay Health Care	974	0.16
12,808 REA Group	1,321	0.22
55,644 Reece	806	0.13
281,201 Region Group	333	0.05
95,596 Rio Tinto	6,382	1.05
833,592 Santos	3,018	0.50
1,338,938 Scentre Group	2,500	0.41
90,478 Seek	1,129	0.19
50,879 Seven Group Holdings	1,119	0.18
40,303 Sims Metal Management	261	0.04
124,200 Sonic Healthcare	1,746	0.29
1,177,649 South32	2,278	0.38
625,755 Star Entertainment Group	94	0.02
278,416 Steadfast Group	811	0.13
619,552 Stockland Trust	1,676	0.28
327,212 Suncorp Group	3,034	0.50
623,950 Tabcorp Holdings	160	0.03
1,045,355 Telstra Corporation	2,092	0.35
96,410 TPG Telecom	239	0.04
795,498 Transurban Group	5,390	0.89
210,355 Treasury Wine Estates	1,295	0.21
975,981 Vicinity Centres REIT	1,111	0.18
291,158 Wesfarmers	10,546	1.74
892,602 Westpac Banking	14,588	2.41
41,639 Wisetech Global	2,918	0.48
486,209 Woodside Energy Group	6,337	1.05
314,444 Woolworths	5,412	0.89
122,378 Worleyparsons	930	0.15
<b>Total Australia</b>	<b>276,020</b>	<b>45.59</b>
<b>BERMUDA – 0.41% (0.36%)</b>		
150,500 CK Infrastructure Holdings	768	0.13
74,500 DFI Retail Group Holdings (Singapore registered)	120	0.02
267,800 Hong Kong Land Holdings (Singapore registered)	733	0.12
89,000 Johnson Electric Holdings	98	0.02
89,500 Kerry Logistics Network	74	0.01
32,000 Orient Overseas International	338	0.06
2,476,000 United Energy Group	91	0.01
186,500 Yue Yuen Industrial Holdings	266	0.04
<b>Total Bermuda</b>	<b>2,488</b>	<b>0.41</b>
<b>CAYMAN ISLANDS – 2.21% (2.39%)</b>		
170,000 AAC Technologies	520	0.09
450,500 Budweiser Brewing Company	451	0.07
455,400 Chow Tai Fook	382	0.06
493,000 CK Asset Holdings	1,618	0.27
684,500 CK Hutchison Holdings	2,937	0.49
682,400 ESR Cayman	811	0.13
332,000 Fit Hon Teng	77	0.01
125,500 HUTCHMED China	388	0.06
189,600 MGM China Holdings	226	0.04
379,140 Nagacorp	135	0.02
216,000 Nexteer Automotive Group	69	0.01
612,400 Sands China	1,171	0.19
194,700 Shenzou International	1,318	0.22



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 2.21% (2.39%) (continued)</b>			
329,000	SITC International Holdings	663	0.11
66,000	Super Hi International Holding	89	0.02
2,020,013	WH Group	1,194	0.20
403,000	Wharf Real Estate Investment Company	1,062	0.18
408,000	Wynn Macau	264	0.04
	<b>Total Cayman Islands</b>	<b>13,375</b>	<b>2.21</b>
<b>CHANNEL ISLANDS – 0.51% (0.49%)</b>			
369,445	Amcor	3,115	0.51
	<b>Total Channel Islands</b>	<b>3,115</b>	<b>0.51</b>
<b>HONG KONG – 10.03% (11.09%)</b>			
2,894,600	AIA Group	19,350	3.20
80,500	ASMP	734	0.12
918,500	Bank of China (Hong Kong)	2,195	0.36
380,912	Bank of East Asia	365	0.06
241,182	Cathay Pacific	193	0.03
404,000	Champion REIT	74	0.01
422,500	CLP Holdings	2,792	0.46
78,000	Dah Sing Banking Group	52	0.01
557,000	Galaxy Entertainment Group	2,088	0.35
213,000	Hang Lung Group	215	0.04
454,000	Hang Lung Properties	331	0.06
187,600	Hang Seng Bank	1,759	0.29
332,357	Henderson Land Development	791	0.13
2,790,701	Hong Kong & China Gas	1,712	0.28
326,100	Hong Kong Exchanges and Clearing	10,210	1.69
150,000	Hysan Development	193	0.03
145,000	Kerry Properties	230	0.04
1,976,000	Lenovo Group	2,010	0.33
658,280	Link REIT	2,480	0.41
349,600	Man Wah Holdings	215	0.04
213,000	Melco International Development	105	0.02
855,200	MMG	227	0.04
373,500	MTR Corporation	1,050	0.17
385,250	New World Development	357	0.06
245,500	NWS Holdings	188	0.03
1,094,000	PCCW	448	0.07
254,000	Shangri-La Asia	137	0.02
916,000	Sino Land	749	0.12
604,000	SJM Holdings	178	0.03
367,000	Sun Hung Kai Properties	3,012	0.50
103,500	Swire Pacific 'A'	660	0.11
188,596	Swire Pacific 'B'	190	0.03
282,000	Swire Properties	433	0.07
337,000	Techtronic Industries	3,820	0.63
39,000	Vtech Holdings	203	0.03
236,000	Wharf Holdings	498	0.08
538,000	Xinyi Glass	478	0.08
	<b>Total Hong Kong</b>	<b>60,722</b>	<b>10.03</b>
<b>IRELAND – 0.54% (0.43%)</b>			
111,518	James Hardie Industries	3,275	0.54
	<b>Total Ireland</b>	<b>3,275</b>	<b>0.54</b>
<b>ITALY – 0.13% (0.12%)</b>			
134,000	Prada	770	0.13
	<b>Total Italy</b>	<b>770</b>	<b>0.13</b>
<b>LUXEMBOURG – 0.12% (0.22%)</b>			
344,400	Samsonite International	706	0.12
	<b>Total Luxembourg</b>	<b>706</b>	<b>0.12</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NEW ZEALAND – 2.27% (2.12%)</b>			
189,691	A2 Milk	580	0.10
371,846	Air New Zealand	93	0.02
378,577	Auckland International Airport	1,329	0.22
206,508	Contact Energy	794	0.13
40,554	EBOS Group	693	0.12
147,213	Fisher & Paykel Healthcare	2,423	0.40
230,586	Fletcher Building	315	0.05
51,355	Fletcher Building Rights	12	–
248,190	Infratil	1,435	0.24
20,554	MAINFREIGHT	692	0.11
177,308	Mercury	505	0.08
323,251	Meridian Energy	911	0.15
161,460	Ryman Healthcare	325	0.05
459,058	Spark New Zealand	660	0.11
38,817	Xero	2,980	0.49
<b>Total New Zealand</b>		<b>13,747</b>	<b>2.27</b>
<b>SINGAPORE – 7.96% (7.77%)</b>			
920,458	Ascendas Real Estate Investment Trust	1,531	0.25
628,090	Ascott Residence REIT	354	0.06
55,500	BOC Aviation	342	0.06
1,365,838	CapitaLand Integrated Commercial Trust REIT	1,684	0.28
621,000	CapitaLand Investment	1,127	0.19
122,700	City Developments	385	0.06
526,000	Comfortdelgro	462	0.08
517,650	DBS Group	11,454	1.89
763,900	Frasers Logistics & Commercial Trust	506	0.08
1,471,000	Genting Singapore	744	0.12
1,192,600	Hutchison Port	133	0.02
361,100	Keppel Corporation	1,390	0.23
340,000	Keppel DC REIT	427	0.07
631,480	Keppel REIT	351	0.06
576,016	Mapletree Commercial Trust	492	0.08
507,505	Mapletree Industrial Trust	717	0.12
850,434	Mapletree Logistics REIT	717	0.12
780,300	NetLink NBN Trust	415	0.07
281,520	Olam International Group	183	0.03
904,287	Oversea-Chinese Banking Corporation	7,935	1.31
233,856	Sats	490	0.08
540,884	Seatrium	557	0.09
72,600	Sia Engineering	102	0.02
351,550	Singapore Airlines	1,386	0.23
200,900	Singapore Exchange	1,333	0.22
393,700	Singapore Technologies Engineering	1,065	0.18
1,929,900	Singapore Telecommunications	3,636	0.60
128,500	Starhub	92	0.01
558,600	Suntec REIT	429	0.07
309,915	United Overseas Bank	5,794	0.96
130,700	UOL Group	423	0.07
67,800	Venture Corporation	553	0.09
511,300	Wilmar International	993	0.16
<b>Total Singapore</b>		<b>48,202</b>	<b>7.96</b>
<b>SOUTH KOREA – 28.05% (29.82%)</b>			
10,792	Alteogen	2,012	0.33
7,438	Amorepacific Corporation	626	0.10
2,445	Amorepacific Corporation Preference	56	0.01
7,482	Amorepacific Group	119	0.02
2,024	BGF Retail	132	0.02
72,785	BNK Financial Group	375	0.06
37,024	Celltrion	4,122	0.68
4,362	Celltrion Pharm	171	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 28.05% (29.82%) (continued)</b>			
19,210	Cheil Worldwide	201	0.03
1,910	CJ CHEIL JEDANG	331	0.05
557	CJ Cheil Jedang Preference	44	0.01
3,615	CJ Corporation	245	0.04
2,312	CJ E&M	92	0.02
2,044	CJ Logistics	108	0.02
5,516	Cosmo AM&T	394	0.07
14,701	Coway	559	0.09
47,133	Daewoo Engineering & Construction	103	0.02
11,366	DB Insurance	728	0.12
40,646	DGB Financial Group	187	0.03
2,813	DL Co.	70	0.01
9,448	Dongsuh	103	0.02
12,812	Doosan Bobcat	297	0.05
109,173	Doosan Heavy Industries & Construction	1,115	0.18
5,950	Doosan Solus	42	0.01
25,306	EcoPro	1,278	0.21
11,701	EcoPro BM	1,231	0.20
8,626	Ecopro Materials	663	0.11
4,739	E-Mart	160	0.03
4,553	F&F	178	0.03
12,703	Fila Holdings	306	0.05
1,327	Green Cross Corporation	115	0.02
17,344	GS Engineering & Construction	181	0.03
11,198	GS Retail	136	0.02
67,529	Hana Financial Holdings	2,264	0.37
8,563	Hanjin Kal Corporation	403	0.07
19,366	Hankook Tire	458	0.08
1,768	Hanmi Pharmaceutical	324	0.05
7,150	Hanmi Science	130	0.02
11,342	Hanmi Semiconductor	700	0.12
39,494	Hanon Systems	96	0.02
7,953	Hanwha Aerospace	1,347	0.22
11,596	Hanwha Corporation	191	0.03
6,365	Hanwha Corporation Pref	56	0.01
8,810	Hanwha Industrial Solutions	167	0.03
87,808	Hanwha Life Insurance	144	0.02
22,185	Hanwha Ocean	386	0.06
25,698	Hanwha Solutions Corporations	379	0.06
5,622	HD Hyundai Electric	1,056	0.17
10,903	HD Hyundai Heavy Industries	1,162	0.19
33,495	HD Hyundai Infracore	143	0.02
5,384	HD Hyundai Mipo	305	0.05
7,967	Hitejinro	92	0.02
30,475	HLB	1,489	0.25
73,943	HMM	781	0.13
7,556	Hotel Shilla	206	0.03
5,300	HYBE	510	0.08
1,610	Hyundai Autoever Corporation	143	0.02
18,802	Hyundai Engineering & Construction	327	0.05
9,322	Hyundai Glovis	649	0.11
10,891	Hyundai Heavy Industries	475	0.08
5,593	Hyundai Heavy Industries NPV	587	0.10
14,131	Hyundai Marine & Fire Insurance	266	0.04
17,396	Hyundai Mobis	2,157	0.36
35,104	Hyundai Motor	4,883	0.81
5,725	Hyundai Motor preference	554	0.09
8,986	Hyundai Motor Preferred Series 2	898	0.15
20,375	Hyundai Steel	324	0.05
3,833	Hyundai Wia Corporation	113	0.02
5,247	ILJIN Materials	123	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SOUTH KOREA – 28.05% (29.82%) (continued)</b>		
70,434 Industrial Bank of Korea	561	0.09
84,996 Kakao	1,752	0.29
9,807 Kakao Games	98	0.02
54,848 KakaoBank	661	0.11
8,162 KakaoPay	113	0.02
28,979 Kangwon Land	280	0.05
86,746 KB Financial Group	4,001	0.66
1,004 KCC Corporation	173	0.03
63,572 KIA Corporation	3,621	0.60
18,190 Korea Aerospace Industries	540	0.09
6,276 Korea Gas Corporation	167	0.03
10,169 Korea Investment Holdings	426	0.07
2,820 Korea Zinc	1,104	0.18
48,090 Korean Airlines	618	0.10
9,178 KRAFTON	1,792	0.30
9,158 Kum Yang	273	0.04
3,997 Kumho Petrochemical	360	0.06
6,294 L&F Co	407	0.07
12,179 LG Chem	2,475	0.41
1,968 LG Chemicals preference	271	0.04
22,374 LG Corporation	1,009	0.17
81,610 LG Display	509	0.08
27,363 LG Electronics	1,627	0.27
5,228 LG Electronics preference	148	0.02
10,257 LG Energy Solution	2,424	0.40
2,467 LG Household & Healthcare	533	0.09
364 LG Household & Healthcare preference	33	0.01
3,658 LG Innotek	455	0.08
55,794 LG Uplus Corporation	312	0.05
4,426 Lotte Chemical Corporation	256	0.04
1,069 Lotte Chilsung Beverage	79	0.01
7,067 Lotte Corporation	99	0.02
3,324 Lotte Shopping	116	0.02
4,152 LS Cable	292	0.05
3,933 LS Electric	366	0.06
7,791 Mando Corporation	163	0.03
23,763 Meritz Financial Group	1,314	0.22
69,140 Mirae Asset Securities	332	0.05
34,862 Naver Corporation	3,367	0.56
4,165 NC Soft	453	0.07
5,207 Netmarble Games Corporation	177	0.03
34,271 NH Investment & Securities	262	0.04
769 Nongshim	169	0.03
5,644 Orion Corporation	314	0.05
295 Ottogi Corporation	72	0.01
66,975 Pan Ocean	152	0.03
10,693 Paradise	74	0.01
8,766 Pearl Abyss	193	0.03
12,773 Posco DX	222	0.04
7,401 POSCO Future M	1,055	0.17
19,126 POSCO Holdings	4,198	0.69
12,133 POSCO International	395	0.07
4,518 S1 Corporation	152	0.03
4,546 Samsung Biologics	2,532	0.42
21,440 Samsung C&T Corporation	1,684	0.28
8,415 Samsung Card	197	0.03
40,396 Samsung Engineering	507	0.08
14,267 Samsung Electro-Mechanics	1,078	0.18
1,225,926 Samsung Electronics	42,982	7.10
211,712 Samsung Electronics preference	6,143	1.01
8,497 Samsung Fire & Marine Insurance	1,669	0.28

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 28.05% (29.82%) (continued)</b>			
654	Samsung Fire & Marine Insurance preference	102	0.02
163,317	Samsung Heavy Industries	934	0.15
19,310	Samsung Life Insurance	1,026	0.17
13,499	Samsung SDI	2,913	0.48
411	Samsung SDI Preference	53	0.01
9,481	Samsung SDS	836	0.14
15,853	Samsung Securities	393	0.06
9,732	SD Biosensor	51	0.01
127,057	Shinhan Financial Group	4,020	0.66
1,686	Shinsegae	153	0.03
6,989	SK Biopharmaceuticals	414	0.07
5,780	SK Bioscience	182	0.03
9,134	SK Holdings	798	0.13
138,895	SK Hynix	13,818	2.28
7,075	SK IE Technology	146	0.02
15,016	SK Innovation	1,002	0.17
23,544	SK Square	1,085	0.18
4,633	SKC Company	378	0.06
10,774	S-Oil Corporation	376	0.06
4,758	WeMade Entertainment	92	0.02
151,419	Woori Financial Group	1,337	0.22
13,920	Yuhan Corporation	1,132	0.19
	<b>Total South Korea</b>	<b>169,816</b>	<b>28.05</b>
<b>THAILAND – 0.11% (0.00%)</b>			
2,104,300	Thai Beverage	649	0.11
	<b>Total Thailand</b>	<b>649</b>	<b>0.11</b>
<b>UNITED STATES – 0.04% (0.00%)</b>			
164,409	GQG Partners	236	0.04
	<b>Total United States</b>	<b>236</b>	<b>0.04</b>
	<b>Total Equities</b>	<b>593,121</b>	<b>97.97</b>
<b>FUTURES – 0.04% ((0.03)%)</b>			
83	KFE Kospi 200 Index Future December 2024	64	0.01
63	SFE SPI 200 Future December 2024	102	0.01
77	SGX FTSE China A50 Future October 2024	112	0.02
61	SGX MSCI Singapore Index ETS Future October 2024	(14)	–
	<b>Total Futures</b>	<b>264</b>	<b>0.04</b>
	Portfolio of investments	593,385	98.01
	Net other assets	12,043	1.99
	<b>Net assets</b>	<b>605,428</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

\* Suspended.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		37,986		11,735
Revenue	3	18,944		19,972	
Expenses*	4	–		–	
Net revenue before taxation		18,944		19,972	
Taxation	5	(654)		(793)	
Net revenue after taxation			18,290		19,179
<b>Total return before distributions</b>			<b>56,276</b>		<b>30,914</b>
Distributions	6		(18,290)		(19,179)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>37,986</b>		<b>11,735</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>521,764</b>		<b>614,114</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	58,903		42,924	
Amounts payable on cancellation of Units	(32,156)		(166,536)	
		26,747		(123,612)
Dilution adjustment		170		564
Change in net assets attributable to Unitholders from investment activities (see above)		37,986		11,735
Retained distributions on accumulation Units		18,761		18,963
<b>Closing net assets attributable to Unitholders</b>		<b>605,428</b>		<b>521,764</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			593,399		511,263
<b>Current assets:</b>					
Debtors	7	3,061		4,039	
Cash and bank balances	8	10,012		8,008	
<b>Total assets</b>			<b>606,472</b>		<b>523,310</b>
<b>Liabilities:</b>					
Investment liabilities			(14)		(171)
<b>Creditors:</b>					
Other creditors	9	(1,030)		(1,375)	
<b>Total liabilities</b>			<b>(1,044)</b>		<b>(1,546)</b>
<b>Net assets attributable to Unitholders</b>			<b>605,428</b>		<b>521,764</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised (losses)/gains	(2,052)	6,463
Non-derivative securities unrealised gains	39,490	4,734
Derivative contracts realised gains	598	1,577
Derivative contracts unrealised gains/(losses)	263	(142)
Currency realised losses	(77)	(435)
Currency unrealised losses	(236)	(462)
<b>Net capital gains</b>	<b>37,986</b>	<b>11,735</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas dividends	18,855	19,897
Bank interest	71	61
Deposit interest	18	14
<b>Total revenue</b>	<b>18,944</b>	<b>19,972</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	654	793
<b>Total taxation</b>	<b>654</b>	<b>793</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	18,761	18,963
Add: Revenue deducted on cancellation of Units	549	1,054
Less: Revenue received on issue of Units	(1,020)	(838)
<b>Total distributions</b>	<b>18,290</b>	<b>19,179</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	955	1,719
Sales awaiting settlement	–	1
Accrued dividends	2,009	2,316
Accrued bank interest	5	3
Income tax recoverable	92	–
<b>Total debtors</b>	<b>3,061</b>	<b>4,039</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	8,292	6,011
Amounts held at derivatives clearing houses and brokers	1,720	1,997
<b>Cash and bank balances</b>	<b>10,012</b>	<b>8,008</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	982	1,375
Purchases awaiting settlement	48	–
<b>Total other creditors</b>	<b>1,030</b>	<b>1,375</b>

### 10 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	78,303	17	0.02	–	–	11	0.02	78,331	0.04
<b>Total</b>	<b>78,303</b>	<b>17</b>		<b>–</b>		<b>11</b>		<b>78,331</b>	

Corporate actions of £294,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	31,205	(7)	0.02	–	–	(23)	0.07	31,175	0.09
<b>Total</b>	<b>31,205</b>	<b>(7)</b>		<b>–</b>		<b>(23)</b>		<b>31,175</b>	

Corporate actions of £2,658,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs (continued)**

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	62,556	14	0.02	–	–	18	0.03	62,588	0.05
<b>Total</b>	<b>62,556</b>	<b>14</b>		<b>–</b>		<b>18</b>		<b>62,588</b>	

Corporate actions of £709,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	161,496	(36)	0.02	–	–	(134)	0.08	161,326	0.10
<b>Total</b>	<b>161,496</b>	<b>(36)</b>		<b>–</b>		<b>(134)</b>		<b>161,326</b>	

Corporate actions of £1,155,000 did not incur any commissions or taxes.

The Sub-fund had paid £25,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.03%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.49% (2023: 0.43%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**12 Related parties**

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £18,761,225 (2023: £18,963,112). The amount outstanding at the year end was £18,761,225 (2023: £18,963,112). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	393,824,765	21,543,540	372,281,225
Manager & related parties (UK Institutional Accumulation)	45,343	2,073	43,270
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	38,829,072	(660,306)	39,489,378
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	4,675,844	(169,169)	4,845,013

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.13% (2023: 100.06%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Australian Dollar	290,949	235,503
Euro	6	7
Hong Kong Dollar	79,251	75,572
Korean Won	173,249	158,852
New Zealand Dollar	10,978	9,410
Singapore Dollar	49,533	41,256
US Dollar	2,239	1,496
<b>Total</b>	<b>606,205</b>	<b>522,096</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £60,620,573 (2023: £52,209,687). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £60,620,573 (2023: £52,209,687). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £59,338,490 (2023: £51,109,233). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £59,338,490 (2023: £51,109,233). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	278	278
<b>Total</b>	<b>278</b>	<b>278</b>

Counterparty As at 30.09.23	Futures £000	Total £000
HSBC – Exposure	29	29
<b>Total</b>	<b>29</b>	<b>29</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	593,121	–	–	593,121
Derivatives	278	–	–	278
	<b>593,399</b>	<b>–</b>	<b>–</b>	<b>593,399</b>
<b>Investment Liabilities</b>				
Derivatives	(14)	–	–	(14)
	<b>(14)</b>	<b>–</b>	<b>–</b>	<b>(14)</b>

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	511,168	–	66	511,234
Derivatives	29	–	–	29
	<b>511,197</b>	<b>–</b>	<b>66</b>	<b>511,263</b>
<b>Investment Liabilities</b>				
Derivatives	(171)	–	–	(171)
	<b>(171)</b>	<b>–</b>	<b>–</b>	<b>(171)</b>

Haitong International Securities is shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 225 to 228. The distributions per Unit class are given in the distribution table on page 243. All the Unit classes have the same rights on winding up.

### 16 Post balance sheet events

The following post balance sheet events require disclosure at the year end; there has been one significant redemption during this period. The significant cancellation on the Sub-fund during this period was on Insured Pension Accumulation Units (53.03%). The Sub-fund's NAV has moved from £605,428,061 to £226,657,310 ((62.56)% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACS Manager continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Insured Pension Accumulation Units</b>				
Group 1	4.287388	–	4.287388	4.552941
Group 2	2.174325	2.113063	4.287388	4.552941
<b>UK Institutional Accumulation Units</b>				
Group 1	4.104358	–	4.104358	4.348420
Group 2	1.913380	2.190978	4.104358	4.348420
<b>ACS (Fund of Fund) Accumulation Units (Class 3)</b>				
Group 1	4.311782	–	4.311782	4.537014
Group 2	1.203989	3.107793	4.311782	4.537014
<b>ACS (Fund of Fund) Accumulation Units (Class 4)</b>				
Group 1	4.284601	–	4.284601	4.537617
Group 2	2.181038	2.103563	4.284601	4.537617

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed Europe ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Developed Europe ex-UK Index.

#### Benchmark Index description

The FTSE® Developed Europe ex UK Index is a free float-adjusted market capitalisation weighted index comprising large and mid cap stocks in developed European markets, excluding the UK. The Benchmark Index is part of the FTSE® Global Equity Index Series, which covers around 98% of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.01%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 6.91%. The Sub-fund's benchmark returned 6.36% over the same period.

#### Quarter 4 2023

The ECB kept interest rates unchanged and despite reducing its inflation forecasts for 2023 and 2024, advised pressures remained in the region. Pushing back against the notion of rate cuts in the first quarter of 2024, President Lagarde advised borrowing costs should remain at "sufficiently restrictive levels for as long as necessary". In addition, there was an adjustment made to the reinvestments of maturing securities in the ECB's PEPP program, announcing a reduction in reinvestments from July of €7.5bn a month before ending completely at the end of 2024. The tone of the meeting differed from earlier rhetoric from the Fed with chair Jerome Powell striking a much more dovish stance. Advising rate increases were "not the base case anymore" alongside projections from 17 of 19 Fed policy makers seeing rates lower by the end of 2024, bond markets rallied materially in December. Yields fell globally as markets priced additional interest rate cuts in 2024 and lower longer end yields.

In Europe, 170bps of cuts are priced with 10-year Germany now below 2% having reached 3% in October. The anticipated easing was supportive for periphery assets with Italian-Germany 10yr spreads around 20bps tighter to 160bps. Despite the rally, medium term expectations in Europe are still towards the higher end of the perceived neutral range (1.5% – 2.5%) with 5y5y (pricing of ECB rate for 5 years starting in 5 years' time) around 2.50%.

Forward looking economic data disappointed with euro area sentiment surveys (PMI's) missing expectations. Although the magnitude of miss was immaterial, the trajectory of data poses risks to consensus expectations of a growth rebound in 2024. This thesis was further supported by German data (Ifo) also disappointing to the downside. Perhaps worrying for the ECB, there was weakness amongst energy-intensive manufacturing firms despite the recent fall in commodity prices. There was a small upward surprise in euro area consumer confidence given falling inflation relative to nominal wage growth however overall, this measure remains subdued.

## AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

Eurozone inflation continued to fall with headline 2.4% and core inflation unchanged at 3.6%. Although more volatile components (airfares and clothing & footwear) were the main factors driving core inflation lower, virtually all measures of underlying inflation are decelerating. Whilst risks to higher inflation have diminished, the evolution of the labour market in terms of unemployment and wage growth will play an important role in the future trajectory. The recent public sector wage deal in Germany will embolden ECB hawks, with the agreement for 3 million workers showing positive real wage growth with back loaded components also included.

#### Quarter 1 2024

The ECB kept interest rates unchanged in March although markets expect the first cut to occur in June after inflation and growth forecasts were revised lower. Rhetoric from President Lagarde supported pricing with comments of "we will know a little more in April, but we will know a lot more in June" suggesting the central bank is not in an immediate rush to ease policy. Strong wage growth was cited by hawkish members as reasons to delay rate cuts. Whilst one of the most lagging economic indicators, the trend of quarterly 2023 data demonstrated slowing pressures with latest indeed wage data in the eurozone dropping to a 4-month low (3.7%).

The market expects the ECB to begin cutting interest rates in June with approx. 175bps of easing priced over the next 2 years. European rates enjoyed a better March with central rhetoric and economic data supporting the narrative of a resilient economy, rather than one re-accelerating. One underperformer was France with spreads to Germany increasing after the country's budget deficit widened to 5.5%, missing the 4.9% forecast. In Europe, fiscal responsibility remains key with interest rate costs in France expected to outweigh spending on national education and military in 2027 based on current estimates.

Forecasts for German growth were reduced given the fall in exports and weaker domestic demand. Although slight improvements are expected from last year, this is a low benchmark with Germany the worst performing major economy (based on growth) in the world during the 4th quarter of 2023. Economists see the combination of underwhelming domestic demand, repercussions of higher energy costs impacting the manufacturing sector alongside tighter fiscal policy as the catalysts for weak growth in 2024.

The latest inflation data was supportive for the ECB to begin cutting rates with French and Italian data coming in below expectations. In France, inflation fell to its lowest level (2.3%) since 2021 with slower annual price rises witnessed across all areas. We await eurozone numbers although initial country readings are supportive for inflation in the region slowing to 2.5%. Service inflation is likely to remain an area of focus for the ECB given the labour-intensive nature of the sector and recent rise in wage growth.

#### Quarter 2 2024

The ECB cut rates for the first time since 2019 in June, reducing its main interest rate from 4% to 3.75%. Markets had expected this to occur with ECB effectively pre-committing to this action following comments in previous meetings. Rhetoric suggested consecutive cuts would be unlikely with the central bank more likely to wait on incoming inflation and wage data. Markets are broadly in line with between 1 and 2 further cuts expected in 2024.

Rates finished the month lower with 10-year German yields falling to around 2.50%. French election risk was one of the main drivers of European yields with German-French spreads widening materially as investors sought safety in German assets.

The risk-off move was seen in other semi-core and periphery sovereigns as spreads also rose. First round election results saw investors fears recede with probability of a hung parliament increasing, the result of which would reduce the chances of a far left or far right party gaining a majority and implementing spending policies hurting France's fiscal position.

Headline euro area inflation in June was broadly in line with expectations (2.52%) although core surprised slightly to the upside (2.86%). The latter came from core goods inflation where decline was less than forecasted. This data is unlikely to change the ECB's overall inflation assessment of gradual disinflation and was in line with ECB projections.

From a growth perspective, forward looking indicators such as Purchasing Managers' Index's (PMI's) printed below expectations. Softer growth, slightly weaker jobs and price growth will likely add to the ECB's belief that it should keep normalising rates at a gradual pace. Our own expectations are for the ECB to instruct another 25bp rate cut in September.

#### Quarter 3 2024

In Europe, the European Central Bank (ECB) continued to lower interest rates by 25bps in September after having left rates unchanged at the prior meeting. While initially guiding to another pause at the upcoming October meeting, a series of weakening business surveys, labour market indicators, and a sharper than expected decline in September Euro Area CPI has changed the tone of ECB speaker over the month, suggesting the possibility of sooner (October) and potentially faster rate hikes by the bank. Euro area headline inflation fell from 2.2% to 1.77% YoY, below Bloomberg consensus of 1.85% YoY. This is the lowest inflation print since early 2021 and is largely a result of large negative energy base effects (energy inflation plunged from -3.0% to -6.0% YoY), and core inflation ticked down only marginally (from 2.8% to 2.7% YoY).

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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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## AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND (CONTINUED)

### Performance History

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	21.1	8.8	16.4	-7.1	15.2
UK Institutional Accumulation Units	20.4	8.7	16.4	-7.4	15.0
ACS (Fund of Fund) Accumulation Units (Class 3)	21.1	8.8	16.4	-7.1	15.2
ACS (Fund of Fund) Accumulation Units (Class 4)	21.1	8.8	16.4	-7.2	15.2
FTSE® Developed Europe ex-UK Index	20.5	8.9	17.6	-7.7	15.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	153.69	129.56	148.68
Return before operating charges <sup>†</sup>	22.63	24.13	(19.12)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	22.63	24.13	(19.12)
Distributions on accumulation Units	(4.43)	(4.37)	(3.97)
Retained distributions on accumulation Units	4.43	4.37	3.97
Closing net asset value per Unit	176.32	153.69	129.56
<sup>†</sup> after direct transaction costs off:	0.05	0.02	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.72%	18.62%	(12.86)%
<b>Other information</b>			
Closing net asset value (£000)	247,664	1,051,697	1,187,098
Closing number of Units	140,461,183	684,310,790	916,232,728
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	182.00	161.90	158.50
Lowest Unit price (p)	148.20	127.10	126.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	132.62	112.32	128.91
Return before operating charges <sup>†</sup>	19.27	20.30	(16.59)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.27	20.30	(16.59)
Distributions on accumulation Units	(3.57)	(3.19)	(3.42)
Retained distributions on accumulation Units	3.57	3.19	3.42
Closing net asset value per Unit	151.89	132.62	112.32
<sup>†</sup> after direct transaction costs off:	0.04	0.02	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	14.53%	18.07%	(12.87)%
<b>Other information</b>			
Closing net asset value (£000)	51	129	143
Closing number of Units	33,625	97,681	127,232
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	157.30	139.70	137.50
Lowest Unit price (p)	127.90	110.20	109.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	153.68	129.65	148.69
Return before operating charges <sup>†</sup>	22.94	24.03	(19.04)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	22.94	24.03	(19.04)
Distributions on accumulation Units	(4.73)	(4.28)	(4.05)
Retained distributions on accumulation Units	4.73	4.28	4.05
Closing net asset value per Unit	176.62	153.68	129.65
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.05	0.02	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.93%	18.53%	(12.81)%
<b>Other information</b>			
Closing net asset value (£000)	242,510	226,152	223,207
Closing number of Units	137,308,189	147,153,957	172,167,596
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	182.30	161.80	158.60
Lowest Unit price (p)	148.20	127.20	126.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	153.65	129.63	148.67
Return before operating charges <sup>†</sup>	22.93	24.02	(19.04)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	22.93	24.02	(19.04)
Distributions on accumulation Units	(4.73)	(4.27)	(4.05)
Retained distributions on accumulation Units	4.73	4.27	4.05
Closing net asset value per Unit	176.58	153.65	129.63
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.05	0.02	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.92%	18.53%	(12.81)%
<b>Other information</b>			
Closing net asset value (£000)	18,450	16,708	16,488
Closing number of Units	10,448,239	10,873,844	12,719,806
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.03%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	182.30	161.80	158.50
Lowest Unit price (p)	148.20	127.20	126.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	684,310,790	23,581,798	(567,431,405)	140,461,183
UK Institutional Accumulation Units	97,681	1,800	(65,856)	33,625
ACS (Fund of Fund) Accumulation Units (Class 3)	147,153,957	7,914,825	(17,760,593)	137,308,189
ACS (Fund of Fund) Accumulation Units (Class 4)	10,873,844	186,222	(611,827)	10,448,239

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 96.02% (98.04%)</b>		
<b>UNITED KINGDOM – 0.00% (0.02%)</b>		
<b>AUSTRIA – 0.42% (0.44%)</b>		
5,028 Andritz	267	0.05
21,755 Erste Bank	891	0.18
10,644 OMV	339	0.07
8,634 Raiffeisen Bank International	128	0.02
6,680 Telekom Austria	49	0.01
4,951 Verbund	306	0.06
7,900 Voestalpine	154	0.03
<b>Total Austria</b>	<b>2,134</b>	<b>0.42</b>
<b>BELGIUM – 1.61% (1.62%)</b>		
1,661 Ackermans	264	0.05
12,368 Ageas (BRU)	493	0.10
65,960 Anheuser-Busch InBev	3,251	0.64
1,675 D'leteren	265	0.05
2,586 Elia Group	221	0.05
5,872 Groupe Bruxelles Lambert	342	0.07
17,428 KBC Group	1,035	0.20
27 Lotus Bakeries	270	0.05
1,281 Sofina	270	0.05
5,291 Syensqo	349	0.07
8,837 UCB	1,190	0.23
12,834 Warehouses De Pauw	256	0.05
<b>Total Belgium</b>	<b>8,206</b>	<b>1.61</b>
<b>BERMUDA – 0.08% (0.01%)</b>		
78,697 Aegon	378	0.07
60,975 AutoStore Holdings	47	0.01
<b>Total Bermuda</b>	<b>425</b>	<b>0.08</b>
<b>DENMARK – 6.07% (6.25%)</b>		
206 A P Moller – Maersk	249	0.05
218 A P Moller – Maersk A/S	273	0.05
6,678 Carlsberg 'B'	594	0.12
9,020 Coloplast 'B'	881	0.17
48,271 Danske Bank	1,083	0.21
12,124 DSV	1,877	0.37
4,723 Genmab	856	0.17
19,073 H. Lundbeck 'B'	92	0.02
224,436 Novo Nordisk	19,707	3.88
25,242 Novonesis	1,364	0.27
13,590 Ørsted	677	0.13
5,914 Pandora	727	0.14
622 Rockwool International 'B'	218	0.04
672 Svitzer	21	–
23,179 Tryg	411	0.08
73,832 Vestas Wind System	1,218	0.24
7,185 William Demant Holding	210	0.04
4,824 Zealand Pharma A/S	436	0.09
<b>Total Denmark</b>	<b>30,894</b>	<b>6.07</b>
<b>FINLAND – 2.00% (2.23%)</b>		
10,698 Elisa Communications	424	0.08
30,591 Fortum	376	0.07
20,286 Kesko 'B'	322	0.06
23,708 Kone 'B'	1,060	0.21
47,983 Metso	383	0.08
29,446 Neste Oyj	426	0.08
380,842 Nokia	1,243	0.25
241,737 Nordea Bank (EUR)	2,127	0.42
7,556 Orion	309	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FINLAND – 2.00% (2.23%) (continued)</b>		
36,274 Sampo Oyj	1,260	0.25
41,759 Stora Enso (registered)	398	0.08
38,819 UPM-Kymmene	971	0.19
12,359 Valmet Corporation	295	0.06
34,796 Wartsila Corporation	579	0.11
<b>Total Finland</b>	<b>10,173</b>	<b>2.00</b>
<b>FRANCE – 19.44% (21.47%)</b>		
16,417 Accor	533	0.10
2,246 ADP Promesses	215	0.04
40,989 Air Liquide	5,908	1.16
24,332 Alstom	377	0.07
3,985 Amundi	222	0.04
4,309 Arkema	306	0.06
130,163 AXA	3,739	0.74
9,384 Ayvens	49	0.01
3,014 BioMérieux	270	0.05
72,736 BNP Paribas	3,725	0.73
50,833 Bollore	253	0.05
13,569 Bouygues	339	0.07
21,841 Bureau Veritas	541	0.11
11,620 Capgemini	1,875	0.37
36,534 Carrefour	465	0.09
3,624 Covivio REIT	164	0.03
72,744 Credit Agricole	830	0.16
45,512 Danone	2,474	0.49
1,310 Dassault Aviation	202	0.04
48,318 Dassault Systemes	1,432	0.28
17,801 Edenred	504	0.10
5,382 Eiffage	388	0.08
126,988 Engie	1,639	0.32
22,145 Essilor International	3,917	0.77
3,526 Eurazeo	216	0.04
3,847 Gecina	331	0.07
26,406 Getlink	352	0.07
2,460 Hermes International	4,515	0.89
2,557 Ipsen Promesses	235	0.05
5,003 JC Decaux	84	0.02
5,186 Kering	1,105	0.22
15,423 Klepierre	378	0.07
16,723 L’Oreal	5,593	1.10
6,753 La Francaise des Jeux	207	0.04
18,264 Legrand Promesses	1,570	0.31
17,886 LVMH	10,246	2.01
51,529 Michelin (CGDE)	1,563	0.31
4,882 Neoen	158	0.03
140,044 Orange	1,198	0.24
14,614 Pernod-Ricard	1,649	0.32
6,704 Pluxee France	106	0.02
16,379 Publicis Groupe	1,335	0.26
1,687 Remy Cointreau	98	0.02
1,687 Remy Cointreau Rights <sup>++</sup>	–	–
13,758 Renault	446	0.09
17,613 Rexel	381	0.07
24,512 Safran	4,305	0.85
33,328 Saint Gobain	2,266	0.45
80,084 Sanofi	6,856	1.35
1,898 Sartorius Stedim Biotech	296	0.06
38,659 Schneider Electric	7,594	1.49
11,191 Scor Regroupe	186	0.04
1,893 SEB	161	0.03
53,239 Société Générale	989	0.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FRANCE – 19.44% (21.47%) (continued)</b>			
6,183	Sodexo	379	0.07
1,824	Soitec	136	0.03
4,239	Teleperformance	328	0.06
7,072	Thales	839	0.17
145,795	TotalEnergies	7,095	1.39
7,315	Unibail-Rodamco-Westfield	478	0.09
45,595	Veolia Environnement	1,120	0.22
36,166	Vinci	3,157	0.62
50,063	Vivendi	432	0.09
1,976	Wendel	151	0.03
<b>Total France</b>		<b>98,901</b>	<b>19.44</b>
<b>GERMANY – 16.82% (16.33%)</b>			
12,014	Adidas	2,380	0.47
28,419	Allianz	6,980	1.37
64,707	BASF	2,563	0.50
71,228	Bayer	1,803	0.35
6,024	Bechtle	202	0.04
7,116	Beiersdorf	803	0.16
21,330	BMW	1,405	0.28
4,168	BMW preference	257	0.05
9,307	Brenntag	519	0.10
2,745	Carl Zeiss Meditec	162	0.03
74,774	Commerzbank	1,028	0.20
8,101	Continental	392	0.08
13,615	Covestro	621	0.12
4,303	CTS Eventim	334	0.07
60,580	Daimler	2,931	0.58
38,252	Daimler Truck Holding	1,070	0.21
14,647	Delivery Hero	441	0.09
141,786	Deutsche Bank	1,827	0.36
13,463	Deutsche Boerse	2,364	0.46
243,320	Deutsche Telekom	5,353	1.05
3,332	Deutsche Wohnen	69	0.01
70,655	DHL Group	2,349	0.46
2,555	DWS Group GmbH & Co KGaA	79	0.02
160,541	E.On	1,783	0.35
17,135	Evonik Industries	299	0.06
1,276	Fielmann	49	0.01
2,735	Fraport	114	0.02
29,820	Fresenius	849	0.17
14,426	Fresenius Medical Care	459	0.09
1,535	Fuchs Petrolub	43	0.01
4,683	Fuchs Petrolub Preference	169	0.03
12,074	GEA Group	439	0.09
4,350	Hannover Rueck	926	0.18
9,868	Heidelberg Materials	803	0.16
6,943	Henkel	441	0.09
11,852	Henkel preference	834	0.16
1,363	Hochtief	125	0.02
94,617	Infineon Technologies	2,476	0.49
5,387	KION Group	159	0.03
4,958	Knorr-Bremse	330	0.06
5,559	Leg Immobilien	437	0.09
43,819	Lufthansa	240	0.05
9,289	Merck KGaA	1,223	0.24
3,888	MTU Aero Engines	906	0.18
9,572	Muenchener Rueckver	3,934	0.77
4,056	Nemetschek	313	0.06
7,197	Puma	225	0.04
352	Rational	270	0.05
3,129	Rheinmetall	1,260	0.25

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 16.82% (16.33%) (continued)</b>		
52,319 RWE	1,427	0.28
79,680 SAP	13,584	2.67
182 Sartorius	30	0.01
1,767 Sartorius preference	370	0.07
5,502 Scout24	354	0.07
53,912 Siemens	8,137	1.60
45,939 Siemens Energy	1,263	0.25
20,212 Siemens Healthineers	905	0.18
9,451 Symrise	975	0.19
4,513 Talanx	283	0.06
3,775 Traton	92	0.02
2,136 Volkswagen	178	0.03
13,400 Volkswagen preference	1,058	0.21
50,018 Vonovia	1,369	0.27
1,146 Wacker Chemie	84	0.02
16,445 Zalando	406	0.08
<b>Total Germany</b>	<b>85,553</b>	<b>16.82</b>
<b>IRELAND – 0.59% (0.56%)</b>		
131,048 AIB Group	560	0.11
74,764 Bank of Ireland Group	623	0.12
13,128 Glanbia	173	0.04
10,972 Kerry Group 'A'	850	0.17
11,074 Kingspan Group	776	0.15
<b>Total Ireland</b>	<b>2,982</b>	<b>0.59</b>
<b>ITALY – 4.67% (4.15%)</b>		
115,108 A2A	196	0.04
9,721 Amplifon	209	0.04
15,990 Banca Mediolanum	150	0.03
98,271 Banco BPM	495	0.10
76,710 BPER Banca	322	0.06
2,544 Brunello Cucinelli	202	0.04
6,122 Buzzi Unicem	182	0.04
1,654 Diasorin	144	0.03
566,616 Enel	3,373	0.66
163,735 ENI	1,864	0.37
44,034 Fincobank Banco Fineco	557	0.11
90,810 Generali	1,955	0.38
54,015 Hera	160	0.03
24,990 Infrastrutture Wireless	229	0.05
5,447 Interpump Group	189	0.04
1,168,893 Intesa Sanpaolo	3,725	0.73
35,740 Italgas	160	0.03
30,032 Leonardo	499	0.10
40,794 Mediobanca	518	0.10
16,481 Moncler	782	0.15
57,323 Nexi	288	0.06
24,075 Pirelli	109	0.02
33,925 Poste Italiane	353	0.07
19,905 Prysmian	1,073	0.21
7,171 Recordati	301	0.06
1,673 Reply	187	0.04
162,263 Snam	613	0.12
758,722 Telecom Italia	157	0.03
248,848 Telecom Italia RNC	59	0.01
101,575 Terna	680	0.13
115,279 Unicredit	3,775	0.74
31,276 Unipol Gruppo Finanziario	273	0.05
<b>Total Italy</b>	<b>23,779</b>	<b>4.67</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>LUXEMBOURG – 0.41% (0.45%)</b>			
42,009	Allegro.eu	284	0.06
34,954	ArcelorMittal	683	0.13
9,050	Eurofins Scientific	428	0.08
16,367	InPost	229	0.05
2,390	RTL Group	61	0.01
33,484	Tenaris	390	0.08
<b>Total Luxembourg</b>		<b>2,075</b>	<b>0.41</b>
<b>NETHERLANDS – 11.12% (11.36%)</b>			
7,205	Aalberts Industries	218	0.04
32,825	ABN AMRO Group GDR	442	0.09
2,142	Adyen	2,499	0.49
42,689	Airbus Group	4,661	0.92
12,171	AkzoNobel	640	0.13
4,310	Argen	1,739	0.34
3,381	ASM International	1,652	0.33
28,585	ASML Holding	17,733	3.49
10,400	ASR Nederland	381	0.08
5,490	BE Semiconductor Industries	518	0.10
7,038	CTP	96	0.02
7,038	CTP Rights~	–	–
35,833	Davide Campari-Milano	226	0.04
5,919	Euronext	479	0.09
7,501	Exor	600	0.12
8,477	Ferrari New	2,950	0.58
37,543	Ferrovial International	1,204	0.24
20,229	Heineken	1,340	0.26
9,334	Heineken Holdings	525	0.10
4,272	IMCD Group	554	0.11
234,620	ING Groep	3,176	0.62
6,027	JDE Peet's	94	0.02
68,024	Koninklijke Ahold	1,756	0.35
57,135	Koninklijke Philips	1,398	0.28
273,790	KPN	836	0.16
19,754	NN Group	736	0.14
7,075	OCI	151	0.03
94,188	Prosus	3,076	0.61
16,578	Qiagen	558	0.11
7,978	Randstad Holding	296	0.06
4,483	Royal Vopak	155	0.03
150,020	Stellantis N.V.	1,544	0.30
46,852	STMicroelectronics	1,038	0.20
55,019	Universal Music Group	1,076	0.21
17,502	Wolters Kluwer certificates	2,203	0.43
<b>Total Netherlands</b>		<b>56,550</b>	<b>11.12</b>
<b>NORWAY – 1.15% (1.53%)</b>			
1,404	Aker 'A'	54	0.01
22,951	Aker BP	367	0.07
72,876	DNB Bank	1,116	0.22
59,430	Equinor	1,122	0.22
12,179	Gjensidige Forsikring	170	0.03
5,546	Kongsberg Gruppen	405	0.08
33,137	Marine Harvest	444	0.09
98,069	Norsk Hydro	474	0.09
57,098	Orkla	402	0.08
4,759	Salmar	186	0.04
4,580	Schibsted	110	0.02
6,673	Schibsted 'B'	150	0.03
44,885	Telenor	429	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NORWAY – 1.15% (1.53%) (continued)</b>			
58,470	Var Energi	135	0.03
12,190	Yara International	288	0.06
<b>Total Norway</b>		<b>5,852</b>	<b>1.15</b>
<b>POLAND – 0.57% (0.48%)</b>			
3,603	Dino Polska	245	0.05
10,233	KGHM Polska Miedz	317	0.06
74	LPP	227	0.05
933	Mbank	112	0.02
11,734	Pekao	335	0.07
40,952	PKN Orlen	445	0.09
61,388	PKO Bank Polski	668	0.13
39,519	PZU Group	323	0.06
2,498	Santander Bank Polska	221	0.04
<b>Total Poland</b>		<b>2,893</b>	<b>0.57</b>
<b>PORTUGAL – 0.29% (0.35%)</b>			
215,755	Energias de Portugal	736	0.14
32,778	Galp Energia	457	0.09
20,621	Jeronimo Martins	302	0.06
<b>Total Portugal</b>		<b>1,495</b>	<b>0.29</b>
<b>SPAIN – 5.28% (5.18%)</b>			
1,604	Acciona	170	0.03
14,088	Actividades de Construccion y Servicios	486	0.10
5,089	Aena	836	0.17
32,021	Amadeus IT Group 'A'	1,729	0.34
379,259	Banco de Sabadell	602	0.12
1,091,164	Banco Santander	4,176	0.82
48,191	Bankinter	318	0.06
413,165	BBV Argentaria	3,337	0.66
287,054	CaixaBank	1,281	0.25
40,935	Cellnex Telecom	1,239	0.24
3,728	Corporacion Acciona Energias Renovables	66	0.01
22,773	EDP Renovaveis	296	0.06
18,260	Enagas	209	0.04
23,722	Endesa	387	0.08
18,000	Grifols 'A'	153	0.03
19,270	Grifols 'B'	129	0.03
437,003	Iberdrola	5,045	0.99
75,943	Industria de Diseno Textil	3,358	0.66
64,035	Mapfre	127	0.02
31,768	Merlin Properties REIT	300	0.06
8,751	Naturgy Energy Group	169	0.03
32,353	Red Electrica de Espana	470	0.09
85,491	Repsol	843	0.17
303,608	Telefonica	1,110	0.22
<b>Total Spain</b>		<b>26,836</b>	<b>5.28</b>
<b>SWEDEN – 6.60% (6.10%)</b>			
12,639	AAK	309	0.06
22,266	Alfa Laval	797	0.16
70,353	Assa Abloy 'B'	1,768	0.35
184,562	Atlas Copco	2,666	0.52
108,345	Atlas Copco 'B'	1,383	0.27
7,291	Axfood	153	0.03
27,236	Beijer Ref 'B'	336	0.07
13,263	Biovitrum	321	0.06
20,505	Boliden	519	0.10
31,953	Castellum	349	0.07
44,628	Epiroc 'A'	719	0.14
26,408	Epiroc 'B'	373	0.07
46,022	EQT	1,171	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWEDEN – 6.60% (6.10%) (continued)</b>		
202,586 Ericsson 'B'	1,143	0.22
43,752 Essity Aktiebolag 'B'	1,019	0.20
13,241 Evolution Gaming Group	972	0.19
47,536 Fastighets AB Balder	312	0.06
15,564 Getinge 'B'	250	0.05
44,500 Hennes & Mauritz 'B'	566	0.11
151,532 Hexagon	1,216	0.24
5,548 Holmen	179	0.04
24,902 Husqvarna 'B'	130	0.03
8,591 Industivarden 'A'	236	0.05
11,829 Industivarden 'C'	324	0.06
18,849 Indutrade	438	0.09
34,792 Investor 'A'	798	0.16
127,523 Investor 'B'	2,928	0.58
10,223 Latour Investment 'B'	238	0.05
17,002 Lifco	419	0.08
5,055 Lundbergs 'B'	215	0.04
108,928 Nibe Industrier	445	0.09
22,678 Saab	360	0.07
16,068 Sagax 'B'	341	0.07
4,933 Sagax 'D'	12	–
78,787 Sandvik	1,314	0.26
36,332 Securitas 'B'	345	0.07
109,472 Skandinaviska Enskilda Banken 'A'	1,250	0.25
24,715 Skanska 'B'	384	0.08
25,286 SKF 'B'	376	0.07
11,708 SSAB 'A'	46	0.01
44,397 SSAB 'B'	170	0.03
44,852 Svenska Cellulosa 'B'	488	0.10
100,136 Svenska Handelsbanken	767	0.15
2,586 Svenska Handelsbanken 'B'	25	–
13,666 Sweco 'B'	173	0.03
62,776 Swedbank 'A'	994	0.20
38,081 Tele2 'B'	322	0.06
174,389 Telia	422	0.08
14,906 Trelleborg 'B'	428	0.08
14,245 Volvo 'AB-A'	284	0.06
114,006 Volvo 'AB-B'	2,247	0.44
47,461 Volvo Car 'AB'	97	0.02
<b>Total Sweden</b>	<b>33,537</b>	<b>6.60</b>
<b>SWITZERLAND – 18.90% (19.51%)</b>		
115,290 ABB (registered)	4,991	0.98
11,949 Adecco Group	304	0.06
35,920 Alcon	2,676	0.53
7,713 Avolta	244	0.05
2,087 Bachem Holding	131	0.02
3,221 Baloise Holding	491	0.10
2,033 Banque Cantonale Vaudoise	157	0.03
267 Barry Callebaut	369	0.07
679 Belimo Holding	362	0.07
1,309 BKW Energy	177	0.03
7 Chocoladefabriken Lindt & Sprüngli	666	0.13
68 Chocoladefabriken Lindt & Sprüngli Participating Certificates	656	0.13
38,559 Cie Financiere Richemont 'A'	4,560	0.90
16,251 Clariant	184	0.04
2,260 DKSH Holding	134	0.03
12,405 DSM-Firmenich	1,276	0.25
137 Emmi	105	0.02
531 Ems-Chemie	333	0.06
1,407 Flughafen Zuerich	253	0.05
4,193 Galderma Group	291	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 18.90% (19.51%) (continued)</b>		
2,426 Geberit	1,182	0.23
6,144 Georg Fischer	346	0.07
577 Givaudan	2,366	0.46
2,606 Helvetia Holding	336	0.07
40,872 Holcim	2,982	0.59
14,691 Julius Baer Group	661	0.13
3,652 Kuehne + Nagel International	745	0.15
11,177 Logitech	746	0.15
5,084 Lonza Group	2,401	0.47
186,876 Nestle S.A.	14,032	2.76
148,225 Novartis (registered)	12,727	2.50
1,600 Partners Group	1,795	0.35
3,382 PSP Swiss Property	370	0.07
50,215 Roche Holding	12,009	2.36
2,694 Roche Holding 'B'	689	0.13
31,265 Sandoz Group	974	0.19
1,551 Schindler (registered)	330	0.06
2,927 Schindler participation certificates	642	0.13
10,728 SGS	894	0.18
24,708 SIG Combibloc Group	412	0.08
11,044 Sika	2,733	0.54
3,440 Sonova Holding	923	0.18
7,714 Straumann Holding	942	0.18
2,087 Swiss Life Holdings	1,302	0.25
5,415 Swiss Prime Site	454	0.09
21,069 Swiss Reinsurance (registered)	2,172	0.43
1,840 Swisscom (registered)	898	0.18
951 Tecan	234	0.04
4,581 Temenos Group	239	0.05
3,571 The Swatch Group (registered)	114	0.02
2,111 The Swatch Group 'B'	338	0.07
233,552 UBS Group	5,377	1.06
1,855 VAT Group	706	0.14
10,473 Zurich Insurance Group	4,719	0.93
<b>Total Switzerland</b>	<b>96,150</b>	<b>18.90</b>
<b>Total Equities</b>	<b>488,435</b>	<b>96.02</b>
<b>FUTURES – 0.01% ((0.01)%)</b>		
40 EUX Euro Stoxx 50 December 2024	35	0.01
5 EUX Swiss Market Index Future December 2024	3	–
<b>Total Futures</b>	<b>38</b>	<b>0.01</b>
Portfolio of investments	488,473	96.03
Cash equivalents	631	0.12
Net other assets excluding cash equivalents	19,571	3.85
<b>Net assets</b>	<b>508,675</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

+ Value less than £1,000.

– Priced at nil.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		125,798		214,893
Revenue	3	23,959		41,191	
Expenses*	4	-		-	
Interest payable and similar charges		-		(7)	
Net revenue before taxation		23,959		41,184	
Taxation	5	(2,947)		(4,330)	
Net revenue after taxation			21,012		36,854
<b>Total return before distributions</b>			<b>146,810</b>		<b>251,747</b>
Distributions	6		(21,033)		(36,992)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>125,777</b>		<b>214,755</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,294,686</b>		<b>1,426,936</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	50,221		65,906	
Amounts payable on cancellation of Units	(975,790)		(449,835)	
		(925,569)		(383,929)
Dilution adjustment		562		266
Change in net assets attributable to Unitholders from investment activities (see above)		125,777		214,755
Retained distributions on accumulation Units		13,219		36,658
<b>Closing net assets attributable to Unitholders</b>		<b>508,675</b>		<b>1,294,686</b>

## BALANCE SHEET

### As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			488,473		1,269,352
<b>Current assets:</b>					
Debtors	7	18,680		20,210	
Cash and bank balances	8	1,022		3,991	
Cash equivalents	10	631		2,541	
<b>Total assets</b>			<b>508,806</b>		<b>1,296,094</b>
<b>Liabilities:</b>					
Investment liabilities			–		(115)
<b>Creditors:</b>					
Other creditors	9	(131)		(1,293)	
<b>Total liabilities</b>			<b>(131)</b>		<b>(1,408)</b>
<b>Net assets attributable to Unitholders</b>			<b>508,675</b>		<b>1,294,686</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	215,775	64,826
Non-derivative securities unrealised (losses)/gains	(91,057)	148,838
Derivative contracts realised gains	848	1,966
Derivative contracts unrealised gains/(losses)	38	(115)
Forward currency contracts realised gains	–	34
Currency realised gains/(losses)	200	(407)
Currency unrealised losses	(6)	(249)
<b>Net capital gains</b>	<b>125,798</b>	<b>214,893</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	3	69
Overseas dividend	23,633	40,789
Bank interest	25	97
Deposit interest*	154	106
Stock lending income	144	130
<b>Total revenue</b>	<b>23,959</b>	<b>41,191</b>

\* Includes distributions from UK funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	2,947	4,330
<b>Total taxation</b>	<b>2,947</b>	<b>4,330</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	13,219	36,658
Add: Revenue deducted on cancellation of Units	8,128	1,529
Less: Revenue received on issue of Units	(314)	(1,195)
<b>Total distributions</b>	<b>21,033</b>	<b>36,992</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	21,012	36,854
Capital taxation	21	138
<b>Total distributions</b>	<b>21,033</b>	<b>36,992</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	580	2,096
Accrued dividends	409	949
Accrued bank interest	1	2
Income tax recoverable	11	–
Accrued withholding tax	17,679	17,145
Accrued stock lending fee	–	18
<b>Total debtors</b>	<b>18,680</b>	<b>20,210</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	934	3,398
Amounts held at derivatives clearing houses and brokers	88	593
<b>Cash and bank balances</b>	<b>1,022</b>	<b>3,991</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	131	1,293
<b>Total other creditors</b>	<b>131</b>	<b>1,293</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Euro Liquidity Fund	631	2,541
<b>Total cash equivalents</b>	<b>631</b>	<b>2,541</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	48,311	9	0.02	38	0.08	–	–	48,358	0.10
<b>Total</b>	<b>48,311</b>	<b>9</b>		<b>38</b>		<b>–</b>		<b>48,358</b>	

Corporate actions of £65,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	953,119	(195)	0.02	–	–	–	–	952,924	0.02
<b>Total</b>	<b>953,119</b>	<b>(195)</b>		<b>–</b>		<b>–</b>		<b>952,924</b>	

Corporate actions of £1,050,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	79,769	14	0.02	67	0.08	–	–	79,850	0.10
<b>Total</b>	<b>79,769</b>	<b>14</b>		<b>67</b>		<b>–</b>		<b>79,850</b>	

Corporate actions of £987,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	421,776	(84)	0.02	–	–	–	–	421,692	0.02
<b>Total</b>	<b>421,776</b>	<b>(84)</b>		<b>–</b>		<b>–</b>		<b>421,692</b>	

Corporate actions of £9,102,000 did not incur any commissions or taxes.

The Sub-fund had paid £5,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.13% (2023: 0.13%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £13,219,007 (2023: £36,657,578). The amount outstanding at the year end was £13,219,007 (2023: £36,657,578). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	140,461,183	(543,849,607)	684,310,790
Manager & related parties (UK Institutional Accumulation)	33,625	(64,056)	97,681
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	137,308,189	(9,845,768)	147,153,957
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	10,448,239	(425,605)	10,873,844

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £100,879 (Gross £144,113) (2023: £91,011 (Gross: £130,016)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £11,696,000 (2023: £31,828,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	2,680	11,636
Bonds	9,737	24,856

The aggregate value of collateral held at the balance sheet date was £12,417,000 (2023: £36,492,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Citigroup Global Markets Limited, BNP Paribas, UBS AG, Morgan Stanley & Co. International PLC, Barclays Capital Securities Ltd, HSBC Bank, Goldman Sachs International, JP Morgan Securities Plc, Bank of Nova Scotia and Société Générale.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 99.98% (2023: 99.99%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Danish Krona	31,806	82,073
Euro	329,622	839,720
Norwegian Krone	6,142	20,366
Polish Zloty	3,253	7,183
Swedish Krona	33,587	84,136
Swiss Franc	104,021	260,843
US Dollar	147	212
<b>Total</b>	<b>508,578</b>	<b>1,294,533</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £50,857,858 (2023: £129,453,348). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £50,857,858 (2023: £129,453,348). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £48,847,326 (2023: £126,923,734). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £48,847,326 (2023: £126,923,734). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	38	38
– Cash collateral	–	–
<b>Total</b>	<b>38</b>	<b>38</b>

There was no significant counterparty or collateral exposure at 30.09.23.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	488,435	–	–	488,435
Derivatives	38	–	–	38
	<b>488,473</b>	<b>–</b>	<b>–</b>	<b>488,473</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,269,352	–	–	1,269,352
	<b>1,269,352</b>	<b>–</b>	<b>–</b>	<b>1,269,352</b>
<b>Investment Liabilities</b>				
Derivatives	(115)	–	–	(115)
	<b>(115)</b>	<b>–</b>	<b>–</b>	<b>(115)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 247 to 250.

The distributions per Unit class are given in the distribution table on page 267. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.432973	–	4.432973	4.368210
Group 2	3.704001	0.728972	4.432973	4.368210
UK Institutional Accumulation Units				
Group 1	3.565970	–	3.565970	3.186477
Group 2	3.343743	0.222227	3.565970	3.186477
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.731811	–	4.731811	4.279817
Group 2	2.979420	1.752391	4.731811	4.279817
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	4.728439	–	4.728439	4.270925
Group 2	2.994980	1.733459	4.728439	4.270925

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 12 May 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the JP Morgan Global Government Bond Index ex UK. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

JP Morgan Global Government Bond Index ex UK.

#### Benchmark Index description

The JP Morgan Global Government Bond Index ex UK measures the performance of fixed income securities issued by governments of developed countries (excluding the UK) which have liquid, stable and actively traded government debt markets. The fixed income securities will pay income according to a fixed rate of interest and will have a credit rating which reflects that of the relevant government. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 13 months.

The Benchmark Index is valued at the close of day.

The Benchmark Index rebalances on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition>. Unitholders should select "GBI Global" within the DM Sovereign Index and exclude any UK securities.

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the administrator of the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. Benchmark administrators have the benefit of a transitional period until 1 January 2020 in which to register with ESMA, and the ACS Manager will update the Prospectus when either the Benchmark Index is registered or the transitional period expires.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.00%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned -2.85%. The Sub-fund's benchmark returned -2.83% over the same period.

#### Quarter 4 2023

Global bond market sentiment was generally negative in October, driven predominantly by a continued 'higher for longer' narrative and solid economic data in the US. In the US, the Consumer Price Index (CPI) inflation data for September showed increases in the month-on-month (MoM) core and headline rates. Core CPI rose 0.3% MoM and matched expectations, leading to a 4.1% annual rate. Euro area headline inflation fell from 4.3% to 2.9% year-on-year (YoY) in October, below consensus of 3.1%.

Global bond market sentiment was highly positive in November, as investors believed that many developed market central banks had finally reached the end of their tightening cycles. In the US, headline CPI inflation was flat on the month, holding YoY inflation rate at 3.24%. In the Euro Area, provisional November inflation data was released at the end of the month, with headline CPI inflation surprising to the downside (2.4% vs. 2.7% expected) and with MoM CPI decelerating by -0.5%.

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November CPI inflation printed in line with expectations, with prices accelerating by 3.1% on a YoY basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. MoM CPI meanwhile decelerated by -0.6% in November in Europe.

## AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

In Japan, the main event was the unveiling of the stimulus package from Japanese PM Kishida, which included tax breaks and benefits for low-income households. The overall inflation ex-perishable food was +2.5% YoY in November down from +2.8% YoY in October. The unemployment rate was unchanged from the previous month at 2.5% in November. The 10-year Japanese government bond yield ended the quarter lower at 0.602% from 0.753%.

#### Quarter 1 2024

Global bond market sentiment was slightly negative in January. In the US, core Consumer Price Index (CPI) inflation picked up modestly to 0.31% month-on-month (MoM) in December, causing year-on-year (YoY) core CPI to edge down to 3.9%. Annual inflation in much of Europe and Eurozone inflation rose to 2.9% in December – slightly below the predicted 3%. In the UK, market data conveyed a mixed message: GDP showed signs that the economy is rebounding, while inflation exhibited an uptick for the first time since March of the previous year.

In February, Global bond market sentiment was mixed following the challenging start to the year. Developed market government bond yields rose however credit spreads tightened in what was a fairly risk-on environment, while Central Banks acted largely in line with forecasts. In the US, headline CPI YoY remained at 3.9%. In the Eurozone, inflation slowed to 2.6% in February, higher than the forecasted 2.5%. In the UK, headline inflation remained steady at 4.0% YoY, slightly below forecast of 4.1%, while Core inflation remained at 5.1% YoY.

March was generally a positive month for Global bond markets, with spreads tightening modestly and yields slightly declining. In the US, core CPI reduced to 0.36% MoM, and YoY core CPI edged down to 3.8%. In Europe, annual headline and core inflation were confirmed at the flash estimates of 2.6% and 3.1% YoY, respectively. In the UK, CPI inflation rose by 3.4% YoY to February 2024.

Lastly in Japan, headlines for Japan CPI in February were at or slightly below expectations for core-ex fresh foods and ex-fresh foods energy (core-core) measures at 2.8% and 3.2% YoY, respectively. After a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

#### Quarter 2 2024

Global bond market sentiment was negative in April. Year-on-year (YoY) Consumer Price Index (CPI) inflation in the US accelerated by 3.5% YoY, ahead of the 3.4% expected, while month-on-month (MoM) CPI accelerated by 0.4% instead of the 0.3% expected. In Europe, April provisional CPI inflation data showed prices accelerating as expected, while core CPI accelerated marginally ahead of expectations. In the UK, CPI inflation surprised to the upside.

Global bond market sentiment was positive in May, thanks in part to weaker-than-expected inflation in the US. YoY CPI inflation in the US accelerated by 3.4%, in line with expectations. However, MoM inflation surprised to the downside. In Europe, bond yields initially dropped, however this trend reversed later in the month, following stronger growth and inflation prints. Euro area inflation exceeded expectations, both in headline and core, driven by services. In the UK, inflation surprised to the upside. At the longer end of the curve, gilts struggled to break out of the 4.05% to 4.40% trading range.

June was generally a positive month for Global bond markets, with spreads trending higher and yields marginally declining. In the US, core CPI reduced to 0.0% MoM, and YoY core CPI edged down to 3.3%. In Europe, headline inflation was in line with expectations at 2.52%, although core surprised slightly to the upside at 2.86%. In the UK, the 2% inflation YoY inflation target was reached in May, in line with expectations.

Lastly in Japan, the overall inflation ex-perishable food was +2.5% YoY in May, above the central bank's 2% target as energy prices surged in the month partly due to a raised renewable energy charge.

#### Quarter 3 2024

Global bond market sentiment was generally positive in July, driven by increasingly weak economic data and growing anticipation that the Federal Reserve would cut rates by their September meeting. In the US, month-over-month (MoM) core inflation was the weakest since January 2021, as inflation fell to 0.1% in June. In annualised terms, this meant that year-on-year (YoY) Consumer Price Index (CPI) continued on a disinflationary path. In Europe, June's core CPI and CPI YoY were in line with expectations, remaining flat. Similarly, in the UK, the inflation trajectory was stable over the month.

Global bond market sentiment was positive in August thanks to weaker-than-expected US labour market data. The US CPI report saw MoM core inflation edging up slightly, and YoY CPI continued its disinflationary trend, falling to 2.9% marking the lowest level since March 2021. In Europe, August's provisional core CPI and YoY CPI declined in line with expectations. In the UK, YoY inflation nudged higher.

Global bond market sentiment was positive throughout September, driven by key central bank actions and economic data releases. During the month, the US CPI report showed a slight uptick in MoM core inflation, rising to 0.3%, ahead of market expectations. This meant that headline YoY inflation continued its disinflationary trajectory, falling to 2.5%, marking the lowest level since March 2021. In Europe, August's final core and headline CPI figures printed at 2.8% and 2.2% YoY, respectively. Meanwhile, in the UK, YoY inflation held steady at 2.2%, as expected.

Lastly in Japan, the overall inflation ex-perishable food was +2.8% YoY in August. The unemployment rate decreased to 2.5% in August from 2.7% in July.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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.

## AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND (CONTINUED)

### Performance History

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	2.2	5.1	-5.5	-5.8	-2.4
UK Institutional Accumulation Units	2.2	6.0	-5.5	-5.9	-2.3
ACS (Fund of Fund) Accumulation Units (Class 3)	2.2	6.0	-5.4	-5.9	-2.4
JP Morgan Global Government Bond Index ex UK	1.5	6.1	-5.7	-5.6	-2.2

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	95.87	106.75	109.36
Return before operating charges <sup>†</sup>	0.41	(10.88)	(2.61)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	0.41	(10.88)	(2.61)
Distributions on accumulation Units	(2.52)	(1.59)	(1.09)
Retained distributions on accumulation Units	2.52	1.59	1.09
Closing net asset value per Unit	96.28	95.87	106.75
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	0.43%	(10.19)%	(2.39)%
<b>Other information</b>			
Closing net asset value (£000)	10,405	19,214	15,782
Closing number of Units	10,806,387	20,041,797	14,783,488
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	100.30	105.80	111.00
Lowest Unit price (p)	94.12	94.01	100.50

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	94.69	105.44	108.01
Return before operating charges <sup>†</sup>	0.41	(10.75)	(2.57)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	0.41	(10.75)	(2.57)
Distributions on accumulation Units	(2.49)	(1.58)	(1.08)
Retained distributions on accumulation Units	2.49	1.58	1.08
Closing net asset value per Unit	95.10	94.69	105.44
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	0.43%	(10.20)%	(2.38)%
<b>Other information</b>			
Closing net asset value (£000)	311	205	161
Closing number of Units	327,367	216,474	153,065
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	99.07	104.50	109.60
Lowest Unit price (p)	92.96	92.85	99.28

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	95.88	106.77	109.37
Return before operating charges <sup>†</sup>	0.42	(10.89)	(2.60)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	0.42	(10.89)	(2.60)
Distributions on accumulation Units	(2.52)	(1.60)	(1.09)
Retained distributions on accumulation Units	2.52	1.60	1.09
Closing net asset value per Unit	96.30	95.88	106.77
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	0.44%	(10.20)%	(2.38)%
<b>Other information</b>			
Closing net asset value (£000)	220,042	229,626	224,591
Closing number of Units	228,504,254	239,482,428	210,347,897
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	100.30	105.80	111.00
Lowest Unit price (p)	94.14	94.02	100.50

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Insured Pension Hedged Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	92.23	93.26	105.12
Return before operating charges <sup>†</sup>	7.98	(1.03)	(11.86)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	7.98	(1.03)	(11.86)
Distributions on accumulation Units	(2.51)	(1.51)	(1.04)
Retained distributions on accumulation Units	2.51	1.51	1.04
Closing net asset value per Unit	100.21	92.23	93.26
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.65%	(1.10)%	(11.28)%
<b>Other information</b>			
Closing net asset value (£000)	2,960,220	1,830,174	1,317,949
Closing number of Units	2,954,069,100	1,984,405,178	1,413,205,869
Operating charges <sup>**</sup>	–	–	–
Direct transaction costs <sup>***</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	100.80	95.97	106.20
Lowest Unit price (p)	91.05	90.99	92.40

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	20,041,797	5,966,622	(15,202,032)	10,806,387
UK Institutional Accumulation Units	216,474	116,704	(5,811)	327,367
ACS (Fund of Fund) Accumulation Units (Class 3)	239,482,428	33,541,323	(44,519,497)	228,504,254
Insured Pension Hedged Accumulation Units	1,984,405,178	971,624,895	(1,960,973)	2,954,069,100

Please refer to note 11.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GOVERNMENT BONDS – 98.50% (99.17%)</b>			
<b>AUSTRALIA – 1.58% (1.67%)</b>			
AUD\$1,360,000	Government of Australia 0.25% 21/11/2025	676	0.02
AUD\$3,560,000	Government of Australia 0.25% 21/11/2025	1,769	0.06
AUD\$4,140,000	Government of Australia 0.5% 21/09/2026	2,016	0.06
AUD\$1,470,000	Government of Australia 0.5% 21/09/2026	716	0.02
AUD\$5,146,000	Government of Australia 1% 21/12/2030	2,259	0.07
AUD\$5,346,000	Government of Australia 1% 21/11/2031	2,279	0.07
AUD\$1,960,000	Government of Australia 1% 21/11/2031	836	0.03
AUD\$5,352,000	Government of Australia 1.25% 21/05/2032	2,290	0.07
AUD\$5,851,000	Government of Australia 1.5% 21/06/2031	2,618	0.08
AUD\$4,560,000	Government of Australia 1.75% 21/11/2032	2,004	0.06
AUD\$1,991,000	Government of Australia 1.75% 21/06/2051	582	0.02
AUD\$3,080,000	Government of Australia 2.25% 21/05/2028	1,524	0.05
AUD\$1,560,000	Government of Australia 2.25% 21/05/2028	772	0.03
AUD\$3,784,000	Government of Australia 2.5% 21/05/2030	1,840	0.06
AUD\$4,840,000	Government of Australia 2.75% 21/11/2027	2,445	0.08
AUD\$6,996,000	Government of Australia 2.75% 21/11/2028	3,508	0.11
AUD\$1,390,000	Government of Australia 2.75% 21/11/2029	689	0.02
AUD\$2,010,000	Government of Australia 2.75% 21/11/2029	997	0.03
AUD\$2,015,000	Government of Australia 2.75% 21/06/2035	926	0.03
AUD\$1,699,000	Government of Australia 2.75% 21/05/2041	713	0.02
AUD\$2,260,000	Government of Australia 3% 21/11/2033	1,083	0.03
AUD\$1,527,000	Government of Australia 3% 21/03/2047	619	0.02
AUD\$5,241,000	Government of Australia 3.25% 21/04/2029	2,672	0.08
AUD\$771,000	Government of Australia 3.25% 21/06/2039	356	0.01
AUD\$3,560,000	Government of Australia 3.5% 21/12/2034	1,763	0.06
AUD\$4,293,000	Government of Australia 3.75% 21/05/2034	2,180	0.07
AUD\$4,730,000	Government of Australia 3.75% 21/04/2037	2,362	0.07
AUD\$5,243,000	Government of Australia 4.25% 21/04/2026	2,736	0.09
AUD\$1,410,000	Government of Australia 4.25% 21/06/2034	745	0.02
AUD\$1,973,000	Government of Australia 4.5% 21/04/2033	1,062	0.03
AUD\$5,040,000	Government of Australia 4.75% 21/04/2027	2,683	0.08
AUD\$710,000	Government of Australia 4.75% 21/06/2054	377	0.01
AUD\$880,000	Government of Australia 4.75% 21/06/2054	467	0.02
<b>Total Australia</b>		<b>50,564</b>	<b>1.58</b>
<b>BELGIUM – 1.42% (1.44%)</b>			
€1,740,000	Government of Belgium 0% 22/10/2027	1,354	0.04
€1,875,000	Government of Belgium 0% 22/10/2031	1,310	0.04
€2,932,000	Government of Belgium 0.1% 22/06/2030	2,146	0.07
€2,510,000	Government of Belgium 0.35% 22/06/2032	1,764	0.06
€700,000	Government of Belgium 0.4% 22/06/2040	387	0.01
€650,000	Government of Belgium 0.65% 22/06/2071	230	0.01
€2,910,000	Government of Belgium 0.8% 22/06/2025	2,387	0.07
€2,502,000	Government of Belgium 0.8% 22/06/2027	2,007	0.06
€2,866,000	Government of Belgium 0.8% 22/06/2028	2,265	0.07
€3,399,000	Government of Belgium 0.9% 22/06/2029	2,653	0.08
€3,260,000	Government of Belgium 1% 22/06/2026	2,657	0.08
€1,390,000	Government of Belgium 1% 22/06/2031	1,052	0.03
€2,230,000	Government of Belgium 1.25% 22/04/2033	1,670	0.05
€1,654,000	Government of Belgium 1.4% 22/06/2053	881	0.03
€1,211,000	Government of Belgium 1.45% 22/06/2037	848	0.03
€1,907,000	Government of Belgium 1.6% 22/06/2047	1,163	0.04
€1,407,000	Government of Belgium 1.7% 22/06/2050	843	0.03
€1,073,404	Government of Belgium 1.9% 22/06/2038	781	0.02
€1,391,000	Government of Belgium 2.15% 22/06/2066	863	0.03
€817,000	Government of Belgium 2.25% 22/06/2057	527	0.02
€290,000	Government of Belgium 2.75% 22/04/2039	233	0.01
€910,000	Government of Belgium 2.75% 22/04/2039	730	0.02
€680,000	Government of Belgium 2.85% 22/10/2034	570	0.02
€700,000	Government of Belgium 2.85% 22/10/2034	587	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>BELGIUM – 1.42% (1.44%) (continued)</b>		
€870,000 Government of Belgium 3% 22/06/2033	744	0.02
€770,000 Government of Belgium 3% 22/06/2033	659	0.02
€1,470,000 Government of Belgium 3% 22/06/2034	1,253	0.04
€940,000 Government of Belgium 3.3% 22/06/2054	765	0.02
€360,000 Government of Belgium 3.3% 22/06/2054	293	0.01
€350,000 Government of Belgium 3.45% 22/06/2043	300	0.01
€1,160,000 Government of Belgium 3.45% 22/06/2043	996	0.03
€330,000 Government of Belgium 3.5% 22/06/2055	277	0.01
€1,010,000 Government of Belgium 3.5% 22/06/2055	849	0.03
€1,326,000 Government of Belgium 3.75% 22/06/2045	1,185	0.04
€1,638,000 Government of Belgium 4% 28/03/2032	1,494	0.05
€2,140,000 Government of Belgium 4.25% 28/03/2041	2,031	0.06
€715,000 Government of Belgium 4.5% 28/03/2026	614	0.02
€2,609,000 Government of Belgium 5% 28/03/2035	2,598	0.08
€1,475,000 Government of Belgium 5.5% 28/03/2028	1,360	0.04
<b>Total Belgium</b>	<b>45,326</b>	<b>1.42</b>
<b>CANADA – 2.07% (2.06%)</b>		
C\$5,355,000 Government of Canada 0.25% 01/03/2026	2,843	0.09
C\$3,275,000 Government of Canada 0.5% 01/09/2025	1,762	0.06
C\$5,020,000 Government of Canada 0.5% 01/12/2030	2,416	0.08
C\$3,164,000 Government of Canada 1% 01/09/2026	1,687	0.05
C\$1,840,000 Government of Canada 1% 01/06/2027	972	0.03
C\$4,670,000 Government of Canada 1.25% 01/03/2027	2,486	0.08
C\$4,396,000 Government of Canada 1.25% 01/06/2030	2,234	0.07
C\$2,460,000 Government of Canada 1.5% 01/06/2026	1,327	0.04
C\$5,296,000 Government of Canada 1.5% 01/06/2031	2,690	0.08
C\$3,937,000 Government of Canada 1.5% 01/12/2031	1,985	0.06
C\$4,584,000 Government of Canada 1.75% 01/12/2053	1,863	0.06
C\$2,974,000 Government of Canada 2% 01/06/2028	1,603	0.05
C\$5,110,000 Government of Canada 2% 01/06/2032	2,653	0.08
C\$6,725,000 Government of Canada 2% 01/12/2051	2,936	0.09
C\$260,000 Government of Canada 2.25% 01/06/2025	142	–
C\$4,020,000 Government of Canada 2.25% 01/06/2029	2,182	0.07
C\$820,000 Government of Canada 2.25% 01/12/2029	443	0.01
C\$2,760,000 Government of Canada 2.5% 01/12/2032	1,481	0.05
C\$2,050,000 Government of Canada 2.75% 01/09/2027	1,131	0.04
C\$4,220,000 Government of Canada 2.75% 01/06/2033	2,303	0.07
C\$1,786,000 Government of Canada 2.75% 01/12/2048	922	0.03
C\$2,751,000 Government of Canada 2.75% 01/12/2055	1,402	0.04
C\$1,073,000 Government of Canada 2.75% 01/12/2064	550	0.02
C\$830,000 Government of Canada 3% 01/04/2026	458	0.01
C\$1,090,000 Government of Canada 3% 01/06/2034	604	0.02
C\$3,450,000 Government of Canada 3.25% 01/09/2028	1,941	0.06
C\$3,220,000 Government of Canada 3.25% 01/12/2033	1,823	0.06
C\$1,650,000 Government of Canada 3.25% 01/12/2034	932	0.03
C\$2,120,000 Government of Canada 3.5% 01/08/2025	1,171	0.04
C\$1,090,000 Government of Canada 3.5% 01/03/2028	617	0.02
C\$3,270,000 Government of Canada 3.5% 01/09/2029	1,868	0.06
C\$2,100,000 Government of Canada 3.5% 01/03/2034	1,214	0.04
C\$2,010,000 Government of Canada 3.5% 01/12/2045	1,174	0.04
C\$2,190,000 Government of Canada 3.75% 01/05/2025	1,210	0.04
C\$2,330,000 Government of Canada 4% 01/05/2026	1,305	0.04
C\$4,660,000 Government of Canada 4% 01/03/2029	2,708	0.08
C\$1,395,000 Government of Canada 4% 01/06/2041	861	0.03
C\$5,770,000 Government of Canada 4.5% 01/11/2025	3,227	0.10
C\$3,890,000 Government of Canada 4.5% 01/02/2026	2,185	0.07
C\$1,340,000 Government of Canada 5% 01/06/2037	892	0.03
C\$600,000 Government of Canada 5% 01/06/2037	399	0.01
C\$385,000 Government of Canada 5.75% 01/06/2029	241	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CANADA – 2.07% (2.06%) (continued)</b>			
C\$976,000	Government of Canada 5.75% 01/06/2033	654	0.02
C\$385,000	Government of Canada 5.75% 01/06/2033	258	0.01
C\$115,000	Government of Canada 8% 01/06/2027	72	–
<b>Total Canada</b>		<b>65,827</b>	<b>2.07</b>
<b>DENMARK – 0.21% (0.22%)</b>			
DKK14,689,000	Government of Denmark 0% 15/11/2031	1,434	0.04
DKK6,505,000	Government of Denmark 0.25% 15/11/2052	418	0.01
DKK4,777,000	Government of Denmark 0.5% 15/11/2027	512	0.02
DKK5,454,000	Government of Denmark 0.5% 15/11/2029	569	0.02
DKK6,485,000	Government of Denmark 1.75% 15/11/2025	721	0.02
DKK2,700,000	Government of Denmark 2.25% 15/11/2033	307	0.01
DKK4,630,000	Government of Denmark 2.25% 15/11/2033	527	0.02
DKK15,743,000	Government of Denmark 4.5% 15/11/2039	2,244	0.07
<b>Total Denmark</b>		<b>6,732</b>	<b>0.21</b>
<b>FRANCE – 6.72% (6.56%)</b>			
€8,575,468	Government of France 0% 25/02/2026	6,905	0.22
€6,598,000	Government of France 0% 25/02/2027	5,196	0.16
€4,674,000	Government of France 0% 25/11/2029	3,424	0.11
€3,589,000	Government of France 0% 25/11/2029	2,629	0.08
€9,505,000	Government of France 0% 25/11/2030	6,766	0.21
€6,524,000	Government of France 0% 25/11/2031	4,502	0.14
€5,650,000	Government of France 0% 25/05/2032	3,836	0.12
€8,460,000	Government of France 0.25% 25/11/2026	6,739	0.21
€4,810,000	Government of France 0.5% 25/05/2025	3,944	0.12
€6,010,000	Government of France 0.5% 25/05/2026	4,856	0.15
€7,656,000	Government of France 0.5% 25/05/2029	5,825	0.18
€3,221,000	Government of France 0.5% 25/05/2040	1,786	0.06
€620,000	Government of France 0.5% 25/05/2040	344	0.01
€2,130,000	Government of France 0.5% 25/06/2044	1,056	0.03
€510,000	Government of France 0.5% 25/06/2044	253	0.01
€1,790,000	Government of France 0.5% 25/05/2072	542	0.02
€4,680,000	Government of France 0.75% 25/02/2028	3,691	0.12
€1,400,000	Government of France 0.75% 25/02/2028	1,104	0.03
€7,374,000	Government of France 0.75% 25/05/2028	5,792	0.18
€8,707,000	Government of France 0.75% 25/11/2028	6,771	0.21
€4,905,000	Government of France 0.75% 25/05/2052	2,141	0.07
€4,094,000	Government of France 0.75% 25/05/2053	1,741	0.05
€5,155,000	Government of France 1% 25/11/2025	4,219	0.13
€5,738,000	Government of France 1% 25/05/2027	4,612	0.14
€7,498,000	Government of France 1.25% 25/05/2034	5,391	0.17
€6,359,000	Government of France 1.25% 25/05/2036	4,377	0.14
€480,000	Government of France 1.25% 25/05/2038	315	0.01
€3,880,000	Government of France 1.25% 25/05/2038	2,548	0.08
€8,110,000	Government of France 1.5% 25/05/2031	6,301	0.20
€4,521,000	Government of France 1.5% 25/05/2050	2,525	0.08
€5,411,000	Government of France 1.75% 25/06/2039	3,758	0.12
€2,626,000	Government of France 1.75% 25/05/2066	1,385	0.04
€8,170,000	Government of France 2% 25/11/2032	6,429	0.20
€3,866,000	Government of France 2% 25/05/2048	2,485	0.08
€9,100,000	Government of France 2.5% 24/09/2026	7,596	0.24
€4,970,000	Government of France 2.5% 24/09/2027	4,153	0.13
€8,258,000	Government of France 2.5% 25/05/2030	6,861	0.22
€2,610,000	Government of France 2.5% 25/05/2043	1,918	0.06
€610,000	Government of France 2.5% 25/05/2043	448	0.01
€6,575,000	Government of France 2.75% 25/10/2027	5,537	0.17
€9,300,000	Government of France 2.75% 25/02/2029	7,827	0.25
€2,580,000	Government of France 2.75% 25/02/2030	2,168	0.07
€5,990,000	Government of France 3% 25/05/2033	5,061	0.16
€3,980,000	Government of France 3% 25/11/2034	3,332	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FRANCE – 6.72% (6.56%) (continued)</b>			
€1,460,000	Government of France 3% 25/06/2049	1,129	0.04
€3,658,579	Government of France 3% 25/05/2054	2,747	0.09
€360,000	Government of France 3% 25/05/2054	270	0.01
€4,318,000	Government of France 3.25% 25/05/2045	3,534	0.11
€350,000	Government of France 3.25% 25/05/2055	275	0.01
€2,130,000	Government of France 3.25% 25/05/2055	1,671	0.05
€5,005,000	Government of France 3.5% 25/04/2026	4,238	0.13
€6,710,000	Government of France 3.5% 25/11/2033	5,876	0.18
€1,236,000	Government of France 4% 25/10/2038	1,125	0.04
€1,320,000	Government of France 4% 25/10/2038	1,202	0.04
€2,807,000	Government of France 4% 25/04/2055	2,533	0.08
€2,326,000	Government of France 4% 25/04/2060	2,117	0.07
€5,508,000	Government of France 4.5% 25/04/2041	5,306	0.17
€1,557,000	Government of France 4.75% 25/04/2035	1,508	0.05
€1,960,000	Government of France 4.75% 25/04/2035	1,898	0.06
€2,391,000	Government of France 5.5% 25/04/2029	2,245	0.07
€615,000	Government of France 5.5% 25/04/2029	577	0.02
€1,763,000	Government of France 5.75% 25/10/2032	1,782	0.05
€3,229,000	Government of France 5.75% 25/10/2032	3,264	0.10
€2,310,000	Government of France 6% 25/10/2025	1,991	0.06
<b>Total France</b>		<b>214,377</b>	<b>6.72</b>
<b>GERMANY – 5.10% (4.96%)</b>			
€952,000	Federal Republic of Germany 0% 10/10/2025	774	0.02
€5,740,000	Federal Republic of Germany 0% 10/10/2025	4,663	0.15
€5,100,000	Federal Republic of Germany 0% 10/04/2026	4,111	0.13
€3,830,000	Federal Republic of Germany 0% 15/08/2026	3,070	0.10
€2,914,000	Federal Republic of Germany 0% 09/10/2026	2,329	0.07
€3,227,000	Federal Republic of Germany 0% 16/04/2027	2,556	0.08
€3,658,000	Federal Republic of Germany 0% 15/11/2027	2,868	0.09
€5,188,000	Federal Republic of Germany 0% 15/11/2028	3,999	0.13
€2,460,000	Federal Republic of Germany 0% 15/08/2029	1,869	0.06
€3,940,000	Federal Republic of Germany 0% 15/02/2030	2,963	0.09
€4,042,000	Federal Republic of Germany 0% 15/08/2030	3,011	0.09
€800,000	Federal Republic of Germany 0% 15/08/2030	596	0.02
€3,080,000	Federal Republic of Germany 0% 15/02/2031	2,270	0.07
€635,000	Federal Republic of Germany 0% 15/08/2031	463	0.01
€3,977,000	Federal Republic of Germany 0% 15/08/2031	2,899	0.09
€5,194,000	Federal Republic of Germany 0% 15/02/2032	3,744	0.12
€3,820,000	Federal Republic of Germany 0% 15/05/2035	2,525	0.08
€2,675,000	Federal Republic of Germany 0% 15/05/2036	1,719	0.05
€6,021,000	Federal Republic of Germany 0% 15/08/2050	2,691	0.08
€1,262,000	Federal Republic of Germany 0% 15/08/2050	565	0.02
€4,010,000	Federal Republic of Germany 0% 15/08/2052	1,709	0.05
€3,106,000	Federal Republic of Germany 0.25% 15/02/2027	2,485	0.08
€4,300,000	Federal Republic of Germany 0.25% 15/08/2028	3,365	0.11
€3,024,000	Federal Republic of Germany 0.25% 15/02/2029	2,347	0.07
€3,536,000	Federal Republic of Germany 0.5% 15/02/2026	2,876	0.09
€4,334,000	Federal Republic of Germany 0.5% 15/08/2027	3,468	0.11
€2,760,000	Federal Republic of Germany 0.5% 15/02/2028	2,195	0.07
€4,355,000	Federal Republic of Germany 1% 15/08/2025	3,577	0.11
€3,470,000	Federal Republic of Germany 1% 15/05/2038	2,438	0.08
€5,115,000	Federal Republic of Germany 1.25% 15/08/2048	3,339	0.10
€3,650,000	Federal Republic of Germany 1.3% 15/10/2027	2,983	0.09
€1,780,000	Federal Republic of Germany 1.3% 15/10/2027	1,455	0.05
€3,670,000	Federal Republic of Germany 1.7% 15/08/2032	2,990	0.09
€4,080,000	Federal Republic of Germany 1.8% 15/08/2053	2,939	0.09
€1,050,000	Federal Republic of Germany 1.8% 15/08/2053	757	0.02
€380,000	Federal Republic of Germany 1.8% 15/08/2053	274	0.01
€3,760,000	Federal Republic of Germany 2.1% 12/04/2029	3,147	0.10
€1,530,000	Federal Republic of Germany 2.1% 12/04/2029	1,281	0.04
€4,030,000	Federal Republic of Germany 2.1% 15/11/2029	3,377	0.11



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 5.10% (4.96%) (continued)</b>			
€4,340,000	Federal Republic of Germany 2.2% 13/04/2028	3,645	0.11
€5,750,000	Federal Republic of Germany 2.2% 15/02/2034	4,825	0.15
€5,730,000	Federal Republic of Germany 2.3% 15/02/2033	4,865	0.15
€2,410,000	Federal Republic of Germany 2.3% 15/02/2033	2,047	0.06
€3,645,000	Federal Republic of Germany 2.4% 19/10/2028	3,087	0.10
€2,087,180	Federal Republic of Germany 2.4% 15/11/2030	1,777	0.06
€3,000,000	Federal Republic of Germany 2.5% 19/03/2026	2,506	0.08
€4,303,000	Federal Republic of Germany 2.5% 04/07/2044	3,598	0.11
€4,559,000	Federal Republic of Germany 2.5% 15/08/2046	3,814	0.12
€2,947,000	Federal Republic of Germany 2.5% 15/08/2054	2,473	0.08
€3,360,000	Federal Republic of Germany 2.6% 15/08/2033	2,916	0.09
€2,750,000	Federal Republic of Germany 2.6% 15/08/2034	2,382	0.08
€810,000	Federal Republic of Germany 2.6% 15/05/2041	689	0.02
€3,380,000	Federal Republic of Germany 2.7% 17/09/2026	2,846	0.09
€1,000,000	Federal Republic of Germany 2.8% 12/06/2025	832	0.03
€1,710,000	Federal Republic of Germany 2.9% 18/06/2026	1,440	0.05
€1,230,000	Federal Republic of Germany 3.1% 18/09/2025	1,029	0.03
€2,460,000	Federal Republic of Germany 3.1% 12/12/2025	2,065	0.06
€2,174,000	Federal Republic of Germany 3.25% 04/07/2042	2,017	0.06
€3,420,000	Federal Republic of Germany 4% 04/01/2037	3,361	0.11
€2,336,000	Federal Republic of Germany 4.25% 04/07/2039	2,388	0.08
€1,387,000	Federal Republic of Germany 4.75% 04/07/2028	1,272	0.04
€2,160,000	Federal Republic of Germany 4.75% 04/07/2034	2,210	0.07
€2,680,000	Federal Republic of Germany 4.75% 04/07/2040	2,908	0.09
€1,840,000	Federal Republic of Germany 5.5% 04/01/2031	1,844	0.06
€298,000	Federal Republic of Germany 5.625% 04/01/2028	277	0.01
€1,815,000	Federal Republic of Germany 6.25% 04/01/2030	1,830	0.06
€1,040,000	Federal Republic of Germany 6.5% 04/07/2027	969	0.03
<b>Total Germany</b>		<b>162,599</b>	<b>5.10</b>
<b>ITALY – 5.98% (5.76%)</b>			
€1,860,000	Republic of Italy 0% 01/04/2026	1,492	0.05
€1,430,000	Republic of Italy 0% 01/08/2026	1,139	0.04
€1,681,000	Republic of Italy 0.25% 15/03/2028	1,295	0.04
€2,717,000	Republic of Italy 0.45% 15/02/2029	2,058	0.06
€860,000	Republic of Italy 0.5% 01/02/2026	697	0.02
€2,143,000	Republic of Italy 0.5% 01/02/2026	1,736	0.05
€3,290,000	Republic of Italy 0.5% 15/07/2028	2,536	0.08
€2,437,000	Republic of Italy 0.6% 01/08/2031	1,731	0.05
€3,510,000	Republic of Italy 0.85% 15/01/2027	2,820	0.09
€2,699,000	Republic of Italy 0.9% 01/04/2031	1,974	0.06
€2,290,000	Republic of Italy 0.95% 15/09/2027	1,824	0.06
€640,000	Republic of Italy 0.95% 15/09/2027	510	0.02
€2,588,000	Republic of Italy 0.95% 01/08/2030	1,932	0.06
€3,271,000	Republic of Italy 0.95% 01/12/2031	2,362	0.07
€559,000	Republic of Italy 0.95% 01/06/2032	398	0.01
€2,740,000	Republic of Italy 0.95% 01/06/2032	1,952	0.06
€2,780,000	Republic of Italy 0.95% 01/03/2037	1,714	0.05
€2,190,000	Republic of Italy 1.1% 01/04/2027	1,764	0.06
€1,650,000	Republic of Italy 1.2% 15/08/2025	1,354	0.04
€3,365,000	Republic of Italy 1.25% 01/12/2026	2,733	0.09
€2,310,000	Republic of Italy 1.35% 01/04/2030	1,780	0.06
€1,631,000	Republic of Italy 1.45% 01/03/2036	1,100	0.03
€3,132,000	Republic of Italy 1.5% 01/06/2025	2,582	0.08
€2,410,000	Republic of Italy 1.5% 30/04/2045	1,344	0.04
€4,195,000	Republic of Italy 1.6% 01/06/2026	3,444	0.11
€3,155,000	Republic of Italy 1.65% 01/12/2030	2,437	0.08
€3,135,000	Republic of Italy 1.65% 01/03/2032	2,371	0.07
€2,253,000	Republic of Italy 1.7% 01/09/2051	1,196	0.04
€1,690,000	Republic of Italy 1.8% 01/03/2041	1,064	0.03
€710,000	Republic of Italy 1.8% 01/03/2041	447	0.01
€1,680,000	Republic of Italy 1.85% 01/07/2025	1,388	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 5.98% (5.76%) (continued)</b>			
€1,352,000	Republic of Italy 2% 01/12/2025	1,118	0.04
€3,020,000	Republic of Italy 2% 01/02/2028	2,474	0.08
€3,710,000	Republic of Italy 2.05% 01/08/2027	3,054	0.10
€3,506,000	Republic of Italy 2.1% 15/07/2026	2,901	0.09
€1,105,000	Republic of Italy 2.15% 01/09/2052	640	0.02
€1,020,000	Republic of Italy 2.15% 01/03/2072	536	0.02
€253,000	Republic of Italy 2.15% 01/03/2072	133	–
€3,250,000	Republic of Italy 2.2% 01/06/2027	2,690	0.08
€3,265,000	Republic of Italy 2.25% 01/09/2036	2,388	0.07
€2,510,000	Republic of Italy 2.45% 01/09/2033	1,969	0.06
€2,683,000	Republic of Italy 2.45% 01/09/2050	1,695	0.05
€4,458,000	Republic of Italy 2.5% 15/11/2025	3,708	0.12
€680,000	Republic of Italy 2.5% 01/12/2032	541	0.02
€3,340,000	Republic of Italy 2.5% 01/12/2032	2,657	0.08
€3,680,000	Republic of Italy 2.65% 01/12/2027	3,080	0.10
€2,683,000	Republic of Italy 2.7% 01/03/2047	1,837	0.06
€2,469,000	Republic of Italy 2.8% 01/12/2028	2,072	0.06
€5,150,000	Republic of Italy 2.8% 15/06/2029	4,303	0.13
€1,367,000	Republic of Italy 2.8% 01/03/2067	870	0.03
€3,380,000	Republic of Italy 2.95% 15/02/2027	2,844	0.09
€1,737,000	Republic of Italy 2.95% 01/09/2038	1,333	0.04
€5,218,000	Republic of Italy 3% 01/08/2029	4,399	0.14
€1,344,000	Republic of Italy 3.1% 01/03/2040	1,031	0.03
€2,310,000	Republic of Italy 3.25% 01/03/2038	1,839	0.06
€2,751,000	Republic of Italy 3.25% 01/09/2046	2,069	0.07
€3,000,000	Republic of Italy 3.35% 01/07/2029	2,563	0.08
€3,784,000	Republic of Italy 3.35% 01/03/2035	3,137	0.10
€1,800,000	Republic of Italy 3.4% 01/04/2028	1,540	0.05
€2,218,000	Republic of Italy 3.45% 01/03/2048	1,711	0.05
€5,443,000	Republic of Italy 3.5% 15/01/2026	4,580	0.14
€4,040,000	Republic of Italy 3.5% 01/03/2030	3,487	0.11
€840,000	Republic of Italy 3.5% 15/02/2031	720	0.02
€2,400,000	Republic of Italy 3.5% 15/02/2031	2,057	0.06
€1,354,000	Republic of Italy 3.7% 15/06/2030	1,174	0.04
€1,240,000	Republic of Italy 3.8% 15/04/2026	1,052	0.03
€1,041,000	Republic of Italy 3.8% 15/04/2026	883	0.03
€2,130,000	Republic of Italy 3.8% 01/08/2028	1,849	0.06
€1,380,000	Republic of Italy 3.85% 15/09/2026	1,178	0.04
€2,320,000	Republic of Italy 3.85% 15/12/2029	2,029	0.06
€1,600,000	Republic of Italy 3.85% 01/07/2034	1,386	0.04
€1,295,000	Republic of Italy 3.85% 01/02/2035	1,117	0.04
€2,023,000	Republic of Italy 3.85% 01/09/2049	1,652	0.05
€2,030,000	Republic of Italy 4% 15/11/2030	1,788	0.06
€730,000	Republic of Italy 4% 30/10/2031	647	0.02
€920,000	Republic of Italy 4% 30/10/2031	815	0.03
€730,000	Republic of Italy 4% 30/04/2035	641	0.02
€650,000	Republic of Italy 4% 30/04/2035	571	0.02
€3,038,000	Republic of Italy 4% 01/02/2037	2,657	0.08
€1,390,000	Republic of Italy 4.05% 30/10/2037	1,212	0.04
€2,530,000	Republic of Italy 4.1% 01/02/2029	2,226	0.07
€1,130,000	Republic of Italy 4.15% 01/10/2039	981	0.03
€1,370,000	Republic of Italy 4.15% 01/10/2039	1,189	0.04
€1,880,000	Republic of Italy 4.2% 01/03/2034	1,677	0.05
€950,000	Republic of Italy 4.2% 01/03/2034	847	0.03
€660,000	Republic of Italy 4.3% 01/10/2054	562	0.02
€2,757,000	Republic of Italy 4.35% 01/11/2033	2,490	0.08
€3,320,000	Republic of Italy 4.4% 01/05/2033	3,013	0.09
€260,000	Republic of Italy 4.45% 01/09/2043	231	0.01
€1,820,000	Republic of Italy 4.45% 01/09/2043	1,620	0.05
€3,645,000	Republic of Italy 4.5% 01/03/2026	3,116	0.10
€1,870,000	Republic of Italy 4.5% 01/10/2053	1,665	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 5.98% (5.76%) (continued)</b>			
€580,000	Republic of Italy 4.5% 01/10/2053	517	0.02
€2,700,000	Republic of Italy 4.75% 01/09/2028	2,426	0.08
€2,469,000	Republic of Italy 4.75% 01/09/2044	2,293	0.07
€3,425,000	Republic of Italy 5% 01/08/2034	3,248	0.10
€2,785,000	Republic of Italy 5% 01/08/2039	2,642	0.08
€3,874,000	Republic of Italy 5% 01/09/2040	3,675	0.12
€1,770,000	Republic of Italy 5.25% 01/11/2029	1,649	0.05
€4,010,000	Republic of Italy 5.75% 01/02/2033	3,955	0.12
€3,860,000	Republic of Italy 6% 01/05/2031	3,799	0.12
€1,370,000	Republic of Italy 6.5% 01/11/2027	1,276	0.04
€11,000	Republic of Italy 7.25% 01/11/2026	10	–
<b>Total Italy</b>		<b>190,908</b>	<b>5.98</b>
<b>JAPAN – 18.03% (18.94%)</b>			
¥402,100,000	Government of Japan 0.005% 01/05/2025	2,094	0.07
¥620,150,000	Government of Japan 0.005% 01/06/2025	3,230	0.10
¥385,650,000	Government of Japan 0.005% 01/07/2025	2,008	0.06
¥506,650,000	Government of Japan 0.005% 01/08/2025	2,637	0.08
¥459,550,000	Government of Japan 0.005% 01/10/2025	2,390	0.08
¥530,000,000	Government of Japan 0.005% 01/12/2025	2,754	0.09
¥1,255,450,000	Government of Japan 0.005% 20/03/2026	6,513	0.20
¥952,350,000	Government of Japan 0.005% 20/06/2026	4,934	0.15
¥1,290,600,000	Government of Japan 0.005% 20/09/2026	6,678	0.21
¥1,094,850,000	Government of Japan 0.005% 20/12/2026	5,659	0.18
¥756,350,000	Government of Japan 0.005% 20/03/2027	3,906	0.12
¥1,295,900,000	Government of Japan 0.005% 20/06/2027	6,686	0.21
¥893,100,000	Government of Japan 0.1% 20/06/2025	4,654	0.15
¥816,100,000	Government of Japan 0.1% 20/09/2025	4,249	0.13
¥184,850,000	Government of Japan 0.1% 01/11/2025	962	0.03
¥889,200,000	Government of Japan 0.1% 20/12/2025	4,625	0.14
¥368,850,000	Government of Japan 0.1% 01/01/2026	1,918	0.06
¥260,350,000	Government of Japan 0.1% 01/02/2026	1,353	0.04
¥284,650,000	Government of Japan 0.1% 20/03/2026	1,479	0.05
¥95,300,000	Government of Japan 0.1% 20/06/2026	495	0.02
¥530,700,000	Government of Japan 0.1% 20/09/2026	2,751	0.09
¥606,000,000	Government of Japan 0.1% 20/12/2026	3,139	0.10
¥726,900,000	Government of Japan 0.1% 20/03/2027	3,763	0.12
¥622,050,000	Government of Japan 0.1% 20/03/2027	3,220	0.10
¥257,600,000	Government of Japan 0.1% 20/06/2027	1,332	0.04
¥190,600,000	Government of Japan 0.1% 20/09/2027	985	0.03
¥1,371,900,000	Government of Japan 0.1% 20/09/2027	7,089	0.22
¥206,700,000	Government of Japan 0.1% 20/12/2027	1,067	0.03
¥219,200,000	Government of Japan 0.1% 20/03/2028	1,130	0.04
¥1,355,850,000	Government of Japan 0.1% 20/03/2028	6,992	0.22
¥349,100,000	Government of Japan 0.1% 20/06/2028	1,798	0.06
¥295,950,000	Government of Japan 0.1% 20/06/2028	1,524	0.05
¥1,020,250,000	Government of Japan 0.1% 20/09/2028	5,247	0.16
¥840,500,000	Government of Japan 0.1% 20/12/2028	4,315	0.14
¥985,750,000	Government of Japan 0.1% 20/03/2029	5,052	0.16
¥977,000,000	Government of Japan 0.1% 20/06/2029	4,997	0.16
¥1,188,200,000	Government of Japan 0.1% 20/09/2029	6,072	0.19
¥1,355,950,000	Government of Japan 0.1% 20/12/2029	6,918	0.22
¥890,800,000	Government of Japan 0.1% 20/03/2030	4,540	0.14
¥1,170,950,000	Government of Japan 0.1% 20/06/2030	5,961	0.19
¥1,134,850,000	Government of Japan 0.1% 20/09/2030	5,766	0.18
¥986,050,000	Government of Japan 0.1% 20/12/2030	5,000	0.16
¥964,300,000	Government of Japan 0.1% 20/03/2031	4,882	0.15
¥1,102,900,000	Government of Japan 0.1% 20/06/2031	5,571	0.17
¥1,241,800,000	Government of Japan 0.1% 20/09/2031	6,258	0.20
¥943,350,000	Government of Japan 0.1% 20/12/2031	4,742	0.15
¥596,000,000	Government of Japan 0.2% 01/03/2026	3,101	0.10
¥626,450,000	Government of Japan 0.2% 01/04/2026	3,259	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 18.03% (18.94%) (continued)</b>			
¥581,350,000	Government of Japan 0.2% 20/12/2027	3,011	0.09
¥377,500,000	Government of Japan 0.2% 20/03/2028	1,953	0.06
¥300,850,000	Government of Japan 0.2% 20/06/2028	1,555	0.05
¥434,500,000	Government of Japan 0.2% 20/12/2028	2,240	0.07
¥1,161,200,000	Government of Japan 0.2% 20/03/2032	5,865	0.18
¥1,106,450,000	Government of Japan 0.2% 20/06/2032	5,574	0.17
¥1,083,300,000	Government of Japan 0.2% 20/09/2032	5,439	0.17
¥299,550,000	Government of Japan 0.2% 20/06/2036	1,412	0.04
¥220,050,000	Government of Japan 0.3% 20/12/2025	1,147	0.04
¥371,350,000	Government of Japan 0.3% 20/12/2027	1,930	0.06
¥258,400,000	Government of Japan 0.3% 20/06/2028	1,341	0.04
¥631,850,000	Government of Japan 0.3% 20/09/2028	3,275	0.10
¥100,000,000	Government of Japan 0.3% 20/12/2028	518	0.02
¥327,950,000	Government of Japan 0.3% 20/12/2028	1,698	0.05
¥666,600,000	Government of Japan 0.3% 20/06/2039	2,987	0.09
¥454,550,000	Government of Japan 0.3% 20/09/2039	2,023	0.06
¥509,950,000	Government of Japan 0.3% 20/12/2039	2,258	0.07
¥305,800,000	Government of Japan 0.3% 20/06/2046	1,165	0.04
¥131,300,000	Government of Japan 0.4% 20/06/2025	686	0.02
¥485,100,000	Government of Japan 0.4% 20/09/2025	2,533	0.08
¥619,700,000	Government of Japan 0.4% 01/08/2026	3,232	0.10
¥566,450,000	Government of Japan 0.4% 20/09/2028	2,947	0.09
¥280,000,000	Government of Japan 0.4% 20/03/2029	1,454	0.05
¥379,300,000	Government of Japan 0.4% 20/06/2029	1,967	0.06
¥1,064,450,000	Government of Japan 0.4% 20/06/2033	5,390	0.17
¥263,800,000	Government of Japan 0.4% 20/03/2036	1,279	0.04
¥552,550,000	Government of Japan 0.4% 20/03/2039	2,527	0.08
¥441,550,000	Government of Japan 0.4% 20/03/2040	1,975	0.06
¥877,400,000	Government of Japan 0.4% 20/06/2040	3,906	0.12
¥566,750,000	Government of Japan 0.4% 20/09/2040	2,509	0.08
¥541,050,000	Government of Japan 0.4% 20/06/2041	2,357	0.07
¥299,550,000	Government of Japan 0.4% 20/06/2049	1,090	0.03
¥274,600,000	Government of Japan 0.4% 20/09/2049	994	0.03
¥346,400,000	Government of Japan 0.4% 20/12/2049	1,248	0.04
¥361,150,000	Government of Japan 0.4% 20/03/2050	1,294	0.04
¥409,900,000	Government of Japan 0.4% 20/03/2056	1,295	0.04
¥323,600,000	Government of Japan 0.5% 20/03/2029	1,688	0.05
¥982,250,000	Government of Japan 0.5% 20/12/2032	5,043	0.16
¥1,228,050,000	Government of Japan 0.5% 20/03/2033	6,288	0.20
¥285,350,000	Government of Japan 0.5% 20/09/2036	1,388	0.04
¥284,050,000	Government of Japan 0.5% 20/03/2038	1,345	0.04
¥480,500,000	Government of Japan 0.5% 20/06/2038	2,265	0.07
¥627,450,000	Government of Japan 0.5% 20/12/2038	2,926	0.09
¥735,450,000	Government of Japan 0.5% 20/12/2040	3,294	0.10
¥421,100,000	Government of Japan 0.5% 20/03/2041	1,876	0.06
¥526,900,000	Government of Japan 0.5% 20/09/2041	2,324	0.07
¥476,100,000	Government of Japan 0.5% 20/12/2041	2,090	0.07
¥267,700,000	Government of Japan 0.5% 20/09/2046	1,063	0.03
¥445,950,000	Government of Japan 0.5% 20/03/2049	1,680	0.05
¥384,700,000	Government of Japan 0.5% 20/03/2059	1,193	0.04
¥551,000,000	Government of Japan 0.5% 20/03/2060	1,671	0.05
¥325,300,000	Government of Japan 0.6% 20/03/2029	1,704	0.05
¥698,150,000	Government of Japan 0.6% 20/06/2029	3,654	0.11
¥1,053,650,000	Government of Japan 0.6% 20/12/2033	5,392	0.17
¥577,600,000	Government of Japan 0.6% 20/12/2036	2,832	0.09
¥130,650,000	Government of Japan 0.6% 20/06/2037	635	0.02
¥487,450,000	Government of Japan 0.6% 20/09/2037	2,361	0.07
¥503,000,000	Government of Japan 0.6% 20/12/2037	2,424	0.08
¥229,450,000	Government of Japan 0.6% 20/12/2046	927	0.03
¥444,400,000	Government of Japan 0.6% 20/06/2050	1,675	0.05
¥403,650,000	Government of Japan 0.6% 20/09/2050	1,513	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 18.03% (18.94%) (continued)</b>			
¥100,000,000	Government of Japan 0.7% 20/12/2033	516	0.02
¥485,900,000	Government of Japan 0.7% 20/03/2037	2,401	0.08
¥325,050,000	Government of Japan 0.7% 20/09/2038	1,568	0.05
¥238,200,000	Government of Japan 0.7% 20/06/2048	959	0.03
¥348,350,000	Government of Japan 0.7% 20/12/2048	1,388	0.04
¥416,450,000	Government of Japan 0.7% 20/12/2050	1,596	0.05
¥375,400,000	Government of Japan 0.7% 20/03/2051	1,433	0.05
¥449,150,000	Government of Japan 0.7% 20/06/2051	1,704	0.05
¥362,500,000	Government of Japan 0.7% 20/09/2051	1,368	0.04
¥417,050,000	Government of Japan 0.7% 20/12/2051	1,568	0.05
¥586,300,000	Government of Japan 0.7% 20/03/2061	1,890	0.06
¥1,165,350,000	Government of Japan 0.8% 20/09/2033	6,091	0.19
¥1,065,450,000	Government of Japan 0.8% 20/03/2034	5,538	0.17
¥587,100,000	Government of Japan 0.8% 20/03/2042	2,701	0.09
¥161,000,000	Government of Japan 0.8% 20/03/2046	691	0.02
¥140,450,000	Government of Japan 0.8% 20/03/2047	592	0.02
¥154,050,000	Government of Japan 0.8% 20/06/2047	646	0.02
¥270,350,000	Government of Japan 0.8% 20/09/2047	1,127	0.04
¥197,100,000	Government of Japan 0.8% 20/12/2047	819	0.03
¥367,200,000	Government of Japan 0.8% 20/03/2048	1,521	0.05
¥377,800,000	Government of Japan 0.8% 20/03/2058	1,334	0.04
¥567,750,000	Government of Japan 0.9% 20/06/2042	2,649	0.08
¥315,900,000	Government of Japan 0.9% 20/09/2048	1,327	0.04
¥317,700,000	Government of Japan 0.9% 20/03/2057	1,178	0.04
¥374,000,000	Government of Japan 1% 20/03/2034	1,979	0.06
¥356,650,000	Government of Japan 1% 20/12/2035	1,853	0.06
¥384,750,000	Government of Japan 1% 20/03/2052	1,564	0.05
¥557,400,000	Government of Japan 1% 20/03/2062	1,980	0.06
¥155,400,000	Government of Japan 1.1% 20/03/2033	836	0.03
¥1,110,850,000	Government of Japan 1.1% 20/06/2034	5,916	0.19
¥516,550,000	Government of Japan 1.1% 20/09/2042	2,481	0.08
¥434,050,000	Government of Japan 1.1% 20/03/2043	2,074	0.06
¥383,550,000	Government of Japan 1.1% 20/06/2043	1,824	0.06
¥273,750,000	Government of Japan 1.2% 20/12/2034	1,466	0.05
¥335,650,000	Government of Japan 1.2% 20/03/2035	1,793	0.06
¥333,250,000	Government of Japan 1.2% 20/09/2035	1,773	0.06
¥313,600,000	Government of Japan 1.2% 20/06/2053	1,328	0.04
¥161,300,000	Government of Japan 1.3% 20/06/2035	868	0.03
¥355,850,000	Government of Japan 1.3% 20/12/2043	1,744	0.05
¥466,800,000	Government of Japan 1.3% 20/06/2052	2,046	0.06
¥642,250,000	Government of Japan 1.3% 20/03/2063	2,493	0.08
¥529,650,000	Government of Japan 1.4% 20/09/2034	2,893	0.09
¥549,100,000	Government of Japan 1.4% 20/12/2042	2,764	0.09
¥98,950,000	Government of Japan 1.4% 20/09/2045	482	0.02
¥180,100,000	Government of Japan 1.4% 20/12/2045	876	0.03
¥456,400,000	Government of Japan 1.4% 20/09/2052	2,046	0.06
¥308,350,000	Government of Japan 1.4% 20/03/2053	1,376	0.04
¥223,150,000	Government of Japan 1.4% 20/03/2055	978	0.03
¥118,000,000	Government of Japan 1.5% 20/06/2032	654	0.02
¥93,300,000	Government of Japan 1.5% 20/03/2033	518	0.02
¥566,900,000	Government of Japan 1.5% 20/03/2034	3,133	0.10
¥498,550,000	Government of Japan 1.5% 20/06/2034	2,752	0.09
¥437,900,000	Government of Japan 1.5% 20/09/2043	2,224	0.07
¥196,450,000	Government of Japan 1.5% 20/12/2044	984	0.03
¥390,000,000	Government of Japan 1.5% 20/03/2045	1,948	0.06
¥98,500,000	Government of Japan 1.6% 20/06/2030	544	0.02
¥104,800,000	Government of Japan 1.6% 20/03/2032	585	0.02
¥254,400,000	Government of Japan 1.6% 20/06/2032	1,421	0.04
¥208,250,000	Government of Japan 1.6% 20/03/2033	1,164	0.04
¥292,950,000	Government of Japan 1.6% 20/12/2033	1,635	0.05
¥463,600,000	Government of Japan 1.6% 20/03/2044	2,380	0.08



PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 18.03% (18.94%) (continued)</b>			
¥109,700,000	Government of Japan 1.6% 20/06/2045	556	0.02
¥310,300,000	Government of Japan 1.6% 20/12/2052	1,456	0.05
¥362,800,000	Government of Japan 1.6% 20/12/2053	1,690	0.05
¥87,450,000	Government of Japan 1.7% 20/09/2031	490	0.02
¥230,250,000	Government of Japan 1.7% 20/12/2031	1,293	0.04
¥361,750,000	Government of Japan 1.7% 20/03/2032	2,033	0.06
¥108,000,000	Government of Japan 1.7% 20/06/2032	607	0.02
¥723,500,000	Government of Japan 1.7% 20/09/2032	4,072	0.13
¥403,950,000	Government of Japan 1.7% 20/12/2032	2,274	0.07
¥171,350,000	Government of Japan 1.7% 20/06/2033	965	0.03
¥304,650,000	Government of Japan 1.7% 20/06/2033	1,716	0.05
¥300,600,000	Government of Japan 1.7% 20/09/2033	1,692	0.05
¥224,050,000	Government of Japan 1.7% 20/12/2043	1,174	0.04
¥512,900,000	Government of Japan 1.7% 20/03/2044	2,680	0.08
¥288,950,000	Government of Japan 1.7% 20/06/2044	1,506	0.05
¥245,650,000	Government of Japan 1.7% 20/09/2044	1,277	0.04
¥310,450,000	Government of Japan 1.7% 20/03/2054	1,480	0.05
¥393,950,000	Government of Japan 1.8% 20/06/2030	2,201	0.07
¥105,200,000	Government of Japan 1.8% 20/09/2030	589	0.02
¥82,350,000	Government of Japan 1.8% 20/06/2031	464	0.01
¥196,350,000	Government of Japan 1.8% 20/09/2031	1,108	0.03
¥857,350,000	Government of Japan 1.8% 20/12/2031	4,844	0.15
¥122,100,000	Government of Japan 1.8% 20/03/2032	691	0.02
¥106,350,000	Government of Japan 1.8% 20/12/2032	603	0.02
¥166,150,000	Government of Japan 1.8% 20/03/2043	889	0.03
¥149,900,000	Government of Japan 1.8% 20/09/2043	798	0.03
¥345,150,000	Government of Japan 1.8% 20/09/2053	1,690	0.05
¥474,800,000	Government of Japan 1.8% 20/03/2054	2,317	0.07
¥41,000,000	Government of Japan 1.9% 20/06/2025	216	0.01
¥195,850,000	Government of Japan 1.9% 20/12/2028	1,082	0.03
¥195,750,000	Government of Japan 1.9% 20/03/2029	1,084	0.03
¥504,500,000	Government of Japan 1.9% 20/09/2030	2,840	0.09
¥39,000,000	Government of Japan 1.9% 20/03/2031	221	0.01
¥568,950,000	Government of Japan 1.9% 20/06/2031	3,225	0.10
¥444,700,000	Government of Japan 1.9% 20/09/2042	2,426	0.08
¥320,900,000	Government of Japan 1.9% 20/06/2043	1,740	0.05
¥292,000,000	Government of Japan 1.9% 20/06/2044	1,573	0.05
¥185,100,000	Government of Japan 1.9% 20/03/2053	930	0.03
¥20,000,000	Government of Japan 2% 20/06/2025	106	–
¥87,000,000	Government of Japan 2% 20/09/2025	461	0.01
¥83,000,000	Government of Japan 2% 20/12/2025	442	0.01
¥65,000,000	Government of Japan 2% 20/03/2027	352	0.01
¥260,850,000	Government of Japan 2% 20/06/2030	1,472	0.05
¥64,000,000	Government of Japan 2% 20/12/2030	363	0.01
¥49,550,000	Government of Japan 2% 20/03/2031	282	0.01
¥40,000,000	Government of Japan 2% 20/12/2033	231	0.01
¥315,450,000	Government of Japan 2% 20/09/2040	1,768	0.06
¥366,400,000	Government of Japan 2% 20/09/2041	2,041	0.06
¥393,550,000	Government of Japan 2% 20/03/2042	2,184	0.07
¥432,750,000	Government of Japan 2% 20/03/2052	2,230	0.07
¥98,400,000	Government of Japan 2.1% 20/06/2025	520	0.02
¥254,550,000	Government of Japan 2.1% 20/09/2025	1,351	0.04
¥71,050,000	Government of Japan 2.1% 20/12/2025	378	0.01
¥472,050,000	Government of Japan 2.1% 20/03/2026	2,524	0.08
¥352,100,000	Government of Japan 2.1% 20/12/2026	1,905	0.06
¥174,950,000	Government of Japan 2.1% 20/03/2027	950	0.03
¥57,450,000	Government of Japan 2.1% 20/06/2027	313	0.01
¥123,200,000	Government of Japan 2.1% 20/09/2027	674	0.02
¥322,000,000	Government of Japan 2.1% 20/12/2027	1,770	0.06
¥47,950,000	Government of Japan 2.1% 20/06/2028	265	0.01
¥24,650,000	Government of Japan 2.1% 20/09/2028	137	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 18.03% (18.94%) (continued)</b>			
¥158,150,000	Government of Japan 2.1% 20/12/2028	881	0.03
¥140,000,000	Government of Japan 2.1% 20/03/2029	782	0.02
¥320,250,000	Government of Japan 2.1% 20/06/2029	1,793	0.06
¥401,150,000	Government of Japan 2.1% 20/09/2029	2,255	0.07
¥136,650,000	Government of Japan 2.1% 20/12/2029	770	0.02
¥294,950,000	Government of Japan 2.1% 20/03/2030	1,669	0.05
¥272,450,000	Government of Japan 2.1% 20/12/2030	1,555	0.05
¥81,650,000	Government of Japan 2.1% 20/09/2033	474	0.02
¥98,000,000	Government of Japan 2.2% 20/03/2026	525	0.02
¥76,000,000	Government of Japan 2.2% 20/06/2026	409	0.01
¥111,000,000	Government of Japan 2.2% 20/09/2026	599	0.02
¥424,100,000	Government of Japan 2.2% 20/09/2027	2,328	0.07
¥362,850,000	Government of Japan 2.2% 20/03/2028	2,007	0.06
¥49,000,000	Government of Japan 2.2% 20/09/2028	273	0.01
¥366,500,000	Government of Japan 2.2% 20/06/2029	2,060	0.06
¥118,400,000	Government of Japan 2.2% 20/12/2029	671	0.02
¥160,700,000	Government of Japan 2.2% 20/03/2030	914	0.03
¥260,550,000	Government of Japan 2.2% 20/03/2031	1,500	0.05
¥215,800,000	Government of Japan 2.2% 20/09/2039	1,248	0.04
¥414,300,000	Government of Japan 2.2% 20/03/2041	2,379	0.08
¥144,150,000	Government of Japan 2.2% 20/03/2049	790	0.03
¥172,000,000	Government of Japan 2.2% 20/03/2050	938	0.03
¥262,300,000	Government of Japan 2.2% 20/03/2051	1,418	0.04
¥219,850,000	Government of Japan 2.2% 20/06/2054	1,172	0.04
¥161,150,000	Government of Japan 2.2% 20/03/2064	810	0.03
¥306,550,000	Government of Japan 2.3% 20/03/2026	1,644	0.05
¥158,000,000	Government of Japan 2.3% 20/06/2026	851	0.03
¥82,150,000	Government of Japan 2.3% 20/09/2026	444	0.01
¥105,650,000	Government of Japan 2.3% 20/06/2027	579	0.02
¥128,950,000	Government of Japan 2.3% 20/06/2028	718	0.02
¥75,300,000	Government of Japan 2.3% 20/03/2035	445	0.01
¥73,050,000	Government of Japan 2.3% 20/06/2035	432	0.01
¥117,100,000	Government of Japan 2.3% 20/12/2035	692	0.02
¥72,000,000	Government of Japan 2.3% 20/12/2036	426	0.01
¥377,500,000	Government of Japan 2.3% 20/03/2039	2,215	0.07
¥316,150,000	Government of Japan 2.3% 20/03/2040	1,847	0.06
¥156,350,000	Government of Japan 2.4% 20/03/2028	870	0.03
¥479,900,000	Government of Japan 2.4% 20/06/2028	2,683	0.08
¥158,150,000	Government of Japan 2.4% 20/03/2034	941	0.03
¥114,100,000	Government of Japan 2.4% 20/12/2034	680	0.02
¥270,000,000	Government of Japan 2.4% 20/03/2037	1,612	0.05
¥271,350,000	Government of Japan 2.4% 20/09/2038	1,615	0.05
¥88,900,000	Government of Japan 2.4% 20/03/2048	508	0.02
¥180,150,000	Government of Japan 2.5% 20/06/2034	1,082	0.03
¥226,050,000	Government of Japan 2.5% 20/09/2034	1,357	0.04
¥38,050,000	Government of Japan 2.5% 20/09/2035	229	0.01
¥77,150,000	Government of Japan 2.5% 20/03/2036	465	0.02
¥118,350,000	Government of Japan 2.5% 20/06/2036	713	0.02
¥60,000,000	Government of Japan 2.5% 20/09/2036	362	0.01
¥334,250,000	Government of Japan 2.5% 20/09/2037	2,016	0.06
¥227,650,000	Government of Japan 2.5% 20/03/2038	1,372	0.04
<b>Total Japan</b>		<b>575,229</b>	<b>18.03</b>
<b>NETHERLANDS – 1.22% (1.18%)</b>			
€10,000	Government of Netherlands 0% 15/01/2026	8	–
€1,730,000	Government of Netherlands 0% 15/01/2027	1,374	0.04
€1,298,000	Government of Netherlands 0% 15/01/2029	987	0.03
€1,150,000	Government of Netherlands 0% 15/07/2030	844	0.03
€340,000	Government of Netherlands 0% 15/07/2030	250	0.01
€1,510,000	Government of Netherlands 0% 15/07/2031	1,081	0.03
€1,123,000	Government of Netherlands 0% 15/01/2038	662	0.02
€2,118,000	Government of Netherlands 0% 15/01/2052	872	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NETHERLANDS – 1.22% (1.18%) (continued)</b>		
€4,000,000 Government of Netherlands 0.25% 15/07/2025	3,268	0.10
€2,400,000 Government of Netherlands 0.25% 15/07/2029	1,828	0.06
€3,484,000 Government of Netherlands 0.5% 15/07/2026	2,818	0.09
€1,840,000 Government of Netherlands 0.5% 15/07/2032	1,336	0.04
€2,806,000 Government of Netherlands 0.5% 15/01/2040	1,712	0.05
€2,360,000 Government of Netherlands 0.75% 15/07/2027	1,895	0.06
€2,387,000 Government of Netherlands 0.75% 15/07/2028	1,890	0.06
€2,400,000 Government of Netherlands 2% 15/01/2054	1,726	0.05
€3,310,000 Government of Netherlands 2.5% 15/01/2030	2,798	0.09
€2,691,000 Government of Netherlands 2.5% 15/01/2033	2,268	0.07
€2,126,000 Government of Netherlands 2.5% 15/07/2033	1,788	0.06
€1,480,000 Government of Netherlands 2.5% 15/07/2034	1,239	0.04
€2,763,000 Government of Netherlands 2.75% 15/01/2047	2,328	0.07
€484,225 Government of Netherlands 3.25% 15/01/2044	437	0.01
€690,000 Government of Netherlands 3.25% 15/01/2044	623	0.02
€2,381,000 Government of Netherlands 3.75% 15/01/2042	2,273	0.07
€884,000 Government of Netherlands 4% 15/01/2037	846	0.03
€915,000 Government of Netherlands 4% 15/01/2037	875	0.03
€995,000 Government of Netherlands 5.5% 15/01/2028	916	0.03
<b>Total Netherlands</b>	<b>38,942</b>	<b>1.22</b>
<b>SPAIN – 4.07% (3.95%)</b>		
€3,480,000 Kingdom of Spain 0% 31/05/2025	2,841	0.09
€2,830,000 Kingdom of Spain 0% 31/01/2026	2,280	0.07
€4,906,000 Kingdom of Spain 0% 31/01/2027	3,868	0.12
€4,067,000 Kingdom of Spain 0% 31/01/2028	3,133	0.10
€4,528,000 Kingdom of Spain 0.1% 30/04/2031	3,212	0.10
€4,514,000 Kingdom of Spain 0.5% 30/04/2030	3,374	0.11
€3,590,000 Kingdom of Spain 0.5% 31/10/2031	2,585	0.08
€4,756,000 Kingdom of Spain 0.6% 31/10/2029	3,612	0.11
€3,828,000 Kingdom of Spain 0.7% 30/04/2032	2,763	0.09
€2,920,000 Kingdom of Spain 0.8% 30/07/2027	2,330	0.07
€4,440,000 Kingdom of Spain 0.8% 30/07/2029	3,419	0.11
€270,000 Kingdom of Spain 0.85% 30/07/2037	170	0.01
€2,050,000 Kingdom of Spain 0.85% 30/07/2037	1,291	0.04
€1,948,000 Kingdom of Spain 1% 30/07/2042	1,107	0.03
€3,596,000 Kingdom of Spain 1% 31/10/2050	1,709	0.05
€2,814,000 Kingdom of Spain 1.2% 31/10/2040	1,718	0.05
€5,030,000 Kingdom of Spain 1.25% 31/10/2030	3,887	0.12
€4,473,000 Kingdom of Spain 1.3% 31/10/2026	3,648	0.11
€5,000,000 Kingdom of Spain 1.4% 30/04/2028	4,029	0.13
€3,120,000 Kingdom of Spain 1.4% 30/07/2028	2,507	0.08
€3,015,000 Kingdom of Spain 1.45% 31/10/2027	2,445	0.08
€2,970,000 Kingdom of Spain 1.45% 30/04/2029	2,371	0.07
€930,000 Kingdom of Spain 1.45% 31/10/2071	399	0.01
€2,340,000 Kingdom of Spain 1.5% 30/04/2027	1,909	0.06
€4,072,000 Kingdom of Spain 1.85% 30/07/2035	3,037	0.10
€2,464,000 Kingdom of Spain 1.9% 31/10/2052	1,436	0.05
€1,895,000 Kingdom of Spain 1.95% 30/04/2026	1,566	0.05
€2,895,000 Kingdom of Spain 1.95% 30/07/2030	2,339	0.07
€6,375,000 Kingdom of Spain 2.15% 31/10/2025	5,283	0.17
€3,960,000 Kingdom of Spain 2.35% 30/07/2033	3,185	0.10
€3,500,000 Kingdom of Spain 2.5% 31/05/2027	2,924	0.09
€2,770,000 Kingdom of Spain 2.55% 31/10/2032	2,278	0.07
€2,280,000 Kingdom of Spain 2.7% 31/10/2048	1,640	0.05
€3,030,000 Kingdom of Spain 2.8% 31/05/2026	2,537	0.08
€2,771,000 Kingdom of Spain 2.9% 31/10/2046	2,094	0.07
€990,000 Kingdom of Spain 3.15% 30/04/2033	847	0.03
€2,090,000 Kingdom of Spain 3.15% 30/04/2033	1,789	0.06
€1,560,000 Kingdom of Spain 3.25% 30/04/2034	1,338	0.04
€2,130,000 Kingdom of Spain 3.25% 30/04/2034	1,827	0.06
€1,596,000 Kingdom of Spain 3.45% 31/10/2034	1,387	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SPAIN – 4.07% (3.95%) (continued)</b>			
€2,120,000	Kingdom of Spain 3.45% 31/10/2034	1,843	0.06
€10,000	Kingdom of Spain 3.45% 30/07/2043	8	–
€2,460,000	Kingdom of Spain 3.45% 30/07/2043	2,033	0.06
€2,396,000	Kingdom of Spain 3.45% 30/07/2066	1,881	0.06
€980,000	Kingdom of Spain 3.5% 31/05/2029	853	0.03
€1,580,000	Kingdom of Spain 3.55% 31/10/2033	1,389	0.04
€1,000,000	Kingdom of Spain 3.55% 31/10/2033	879	0.03
€2,610,000	Kingdom of Spain 3.9% 30/07/2039	2,321	0.07
€170,000	Kingdom of Spain 3.9% 30/07/2039	151	–
€710,000	Kingdom of Spain 4% 31/10/2054	622	0.02
€350,000	Kingdom of Spain 4% 31/10/2054	307	0.01
€2,927,000	Kingdom of Spain 4.2% 31/01/2037	2,707	0.08
€1,946,000	Kingdom of Spain 4.65% 30/07/2025	1,644	0.05
€2,440,000	Kingdom of Spain 4.7% 30/07/2041	2,372	0.07
€2,182,000	Kingdom of Spain 4.9% 30/07/2040	2,158	0.07
€2,510,000	Kingdom of Spain 5.15% 31/10/2028	2,311	0.07
€2,365,000	Kingdom of Spain 5.15% 31/10/2044	2,441	0.08
€2,679,000	Kingdom of Spain 5.75% 30/07/2032	2,709	0.08
€3,443,000	Kingdom of Spain 5.9% 30/07/2026	3,045	0.10
€2,270,000	Kingdom of Spain 6% 31/01/2029	2,169	0.07
<b>Total Spain</b>		<b>129,957</b>	<b>4.07</b>
<b>SWEDEN – 0.14% (0.12%)</b>			
SEK2,750,000	Kingdom of Sweden 0.125% 12/05/2031	181	–
SEK17,250,000	Kingdom of Sweden 0.125% 12/05/2031	1,136	0.04
SEK1,460,000	Kingdom of Sweden 0.5% 24/11/2045	77	–
SEK3,250,000	Kingdom of Sweden 0.75% 12/05/2028	231	0.01
SEK13,860,000	Kingdom of Sweden 0.75% 12/11/2029	971	0.03
SEK6,350,000	Kingdom of Sweden 1% 12/11/2026	461	0.01
SEK3,850,000	Kingdom of Sweden 1.375% 23/06/2071	201	0.01
SEK8,335,000	Kingdom of Sweden 1.75% 11/11/2033	604	0.02
SEK1,090,000	Kingdom of Sweden 2.25% 01/06/2032	82	–
SEK2,735,000	Kingdom of Sweden 2.5% 12/05/2025	201	0.01
SEK3,870,000	Kingdom of Sweden 3.5% 30/03/2039	332	0.01
<b>Total Sweden</b>		<b>4,477</b>	<b>0.14</b>
<b>UNITED STATES – 51.96% (52.31%)</b>			
\$3,080,000	US Treasury 0.25% 31/05/2025	2,237	0.07
\$2,725,000	US Treasury 0.25% 30/06/2025	1,974	0.06
\$5,002,000	US Treasury 0.25% 31/07/2025	3,614	0.11
\$3,385,000	US Treasury 0.25% 31/08/2025	2,438	0.08
\$6,806,000	US Treasury 0.25% 30/09/2025	4,891	0.15
\$10,290,000	US Treasury 0.25% 31/10/2025	7,374	0.23
\$7,680,000	US Treasury 0.375% 30/11/2025	5,499	0.17
\$14,296,000	US Treasury 0.375% 31/12/2025	10,211	0.32
\$11,863,000	US Treasury 0.375% 31/01/2026	8,452	0.26
\$10,894,000	US Treasury 0.375% 31/07/2027	7,428	0.23
\$6,875,000	US Treasury 0.375% 30/09/2027	4,664	0.15
\$11,140,000	US Treasury 0.5% 28/02/2026	7,933	0.25
\$2,440,000	US Treasury 0.5% 30/04/2027	1,682	0.05
\$4,010,000	US Treasury 0.5% 31/05/2027	2,757	0.09
\$5,573,000	US Treasury 0.5% 30/06/2027	3,822	0.12
\$6,076,000	US Treasury 0.5% 31/08/2027	4,147	0.13
\$7,030,000	US Treasury 0.5% 31/10/2027	4,774	0.15
\$6,430,000	US Treasury 0.625% 31/07/2026	4,536	0.14
\$3,420,000	US Treasury 0.625% 31/03/2027	2,370	0.07
\$7,164,000	US Treasury 0.625% 30/11/2027	4,873	0.15
\$10,336,000	US Treasury 0.625% 31/12/2027	7,015	0.22
\$15,371,000	US Treasury 0.625% 15/05/2030	9,731	0.30
\$20,580,000	US Treasury 0.625% 15/08/2030	12,930	0.41
\$9,341,000	US Treasury 0.75% 31/03/2026	6,660	0.21
\$7,177,000	US Treasury 0.75% 30/04/2026	5,106	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 51.96% (52.31%) (continued)</b>			
\$12,397,000	US Treasury 0.75% 31/05/2026	8,803	0.28
\$8,914,000	US Treasury 0.75% 31/08/2026	6,290	0.20
\$11,230,000	US Treasury 0.75% 31/01/2028	7,634	0.24
\$6,761,000	US Treasury 0.875% 30/06/2026	4,802	0.15
\$3,918,000	US Treasury 0.875% 30/09/2026	2,767	0.09
\$4,917,000	US Treasury 0.875% 30/09/2026	3,472	0.11
\$15,499,000	US Treasury 0.875% 15/11/2030	9,834	0.31
\$6,258,000	US Treasury 1% 31/07/2028	4,237	0.13
\$10,811,000	US Treasury 1.125% 31/10/2026	7,655	0.24
\$1,930,000	US Treasury 1.125% 28/02/2027	1,357	0.04
\$7,027,000	US Treasury 1.125% 29/02/2028	4,829	0.15
\$5,789,000	US Treasury 1.125% 31/08/2028	3,932	0.12
\$2,490,000	US Treasury 1.125% 15/02/2031	1,596	0.05
\$14,604,000	US Treasury 1.125% 15/02/2031	9,362	0.29
\$7,036,000	US Treasury 1.125% 15/05/2040	3,465	0.11
\$9,580,000	US Treasury 1.125% 15/08/2040	4,678	0.15
\$6,343,000	US Treasury 1.25% 30/11/2026	4,497	0.14
\$12,501,000	US Treasury 1.25% 31/12/2026	8,850	0.28
\$7,330,000	US Treasury 1.25% 31/03/2028	5,050	0.16
\$4,940,000	US Treasury 1.25% 30/04/2028	3,396	0.11
\$1,637,000	US Treasury 1.25% 30/04/2028	1,125	0.04
\$14,592,000	US Treasury 1.25% 31/05/2028	10,013	0.31
\$7,597,000	US Treasury 1.25% 30/06/2028	5,204	0.16
\$12,416,000	US Treasury 1.25% 30/09/2028	8,459	0.27
\$21,569,000	US Treasury 1.25% 15/08/2031	13,733	0.43
\$7,779,000	US Treasury 1.25% 15/05/2050	3,104	0.10
\$2,600,000	US Treasury 1.375% 31/08/2026	1,857	0.06
\$18,144,000	US Treasury 1.375% 31/10/2028	12,401	0.39
\$5,853,000	US Treasury 1.375% 31/12/2028	3,989	0.13
\$24,069,000	US Treasury 1.375% 15/11/2031	15,367	0.48
\$11,210,000	US Treasury 1.375% 15/11/2040	5,671	0.18
\$11,800,000	US Treasury 1.375% 15/08/2050	4,846	0.15
\$8,734,000	US Treasury 1.5% 15/08/2026	6,258	0.20
\$15,130,000	US Treasury 1.5% 31/01/2027	10,751	0.34
\$10,408,000	US Treasury 1.5% 30/11/2028	7,138	0.22
\$8,957,000	US Treasury 1.5% 15/02/2030	5,996	0.19
\$7,600,000	US Treasury 1.625% 15/02/2026	5,502	0.17
\$7,840,000	US Treasury 1.625% 15/05/2026	5,653	0.18
\$2,920,000	US Treasury 1.625% 30/09/2026	2,093	0.07
\$1,593,000	US Treasury 1.625% 31/10/2026	1,140	0.04
\$5,670,000	US Treasury 1.625% 30/11/2026	4,051	0.13
\$10,020,000	US Treasury 1.625% 15/08/2029	6,832	0.21
\$17,635,000	US Treasury 1.625% 15/05/2031	11,591	0.36
\$11,173,000	US Treasury 1.625% 15/11/2050	4,900	0.15
\$6,831,000	US Treasury 1.75% 31/12/2026	4,890	0.15
\$9,547,000	US Treasury 1.75% 31/01/2029	6,598	0.21
\$10,806,000	US Treasury 1.75% 15/11/2029	7,380	0.23
\$10,655,000	US Treasury 1.75% 15/08/2041	5,632	0.18
\$4,599,000	US Treasury 1.875% 30/06/2026	3,323	0.10
\$2,000,000	US Treasury 1.875% 31/07/2026	1,444	0.05
\$5,880,000	US Treasury 1.875% 28/02/2027	4,210	0.13
\$8,090,000	US Treasury 1.875% 28/02/2029	5,615	0.18
\$16,841,000	US Treasury 1.875% 15/02/2032	11,088	0.35
\$17,140,000	US Treasury 1.875% 15/02/2041	9,370	0.29
\$960,000	US Treasury 1.875% 15/02/2041	525	0.02
\$11,010,000	US Treasury 1.875% 15/02/2051	5,143	0.16
\$11,216,000	US Treasury 1.875% 15/11/2051	5,209	0.16
\$14,759,500	US Treasury 2% 15/08/2025	10,811	0.34
\$5,759,000	US Treasury 2% 15/11/2026	4,151	0.13
\$1,155,000	US Treasury 2% 15/11/2026	832	0.03
\$13,549,000	US Treasury 2% 15/11/2041	7,427	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 51.96% (52.31%) (continued)</b>			
\$7,291,000	US Treasury 2% 15/02/2050	3,542	0.11
\$12,135,000	US Treasury 2% 15/08/2051	5,827	0.18
\$922,000	US Treasury 2.125% 15/05/2025	678	0.02
\$6,674,000	US Treasury 2.125% 31/05/2026	4,849	0.15
\$8,887,000	US Treasury 2.25% 15/11/2025	6,507	0.20
\$2,440,000	US Treasury 2.25% 31/03/2026	1,779	0.06
\$4,765,000	US Treasury 2.25% 15/02/2027	3,443	0.11
\$20,295,000	US Treasury 2.25% 15/08/2027	14,585	0.46
\$8,760,000	US Treasury 2.25% 15/11/2027	6,276	0.20
\$13,349,000	US Treasury 2.25% 15/05/2041	7,713	0.24
\$5,163,000	US Treasury 2.25% 15/08/2046	2,756	0.09
\$10,020,100	US Treasury 2.25% 15/08/2049	5,175	0.16
\$11,920,000	US Treasury 2.25% 15/02/2052	6,060	0.19
\$7,250,000	US Treasury 2.375% 30/04/2026	5,292	0.17
\$7,711,000	US Treasury 2.375% 15/05/2027	5,574	0.17
\$12,820,000	US Treasury 2.375% 31/03/2029	9,081	0.28
\$11,329,000	US Treasury 2.375% 15/05/2029	8,016	0.25
\$6,930,000	US Treasury 2.375% 15/02/2042	4,024	0.13
\$7,087,000	US Treasury 2.375% 15/11/2049	3,755	0.12
\$14,243,000	US Treasury 2.375% 15/05/2051	7,491	0.23
\$1,486,000	US Treasury 2.5% 28/02/2026	1,088	0.03
\$9,860,000	US Treasury 2.5% 31/03/2027	7,162	0.22
\$4,749,000	US Treasury 2.5% 15/02/2045	2,706	0.08
\$4,240,000	US Treasury 2.5% 15/02/2046	2,390	0.07
\$550,000	US Treasury 2.5% 15/02/2046	310	0.01
\$6,653,000	US Treasury 2.5% 15/05/2046	3,738	0.12
\$5,185,000	US Treasury 2.625% 31/12/2025	3,808	0.12
\$4,230,000	US Treasury 2.625% 31/01/2026	3,106	0.10
\$7,413,000	US Treasury 2.625% 31/05/2027	5,392	0.17
\$9,730,000	US Treasury 2.625% 15/02/2029	6,975	0.22
\$4,900,000	US Treasury 2.625% 31/07/2029	3,498	0.11
\$6,910,000	US Treasury 2.75% 15/05/2025	5,104	0.16
\$2,140,000	US Treasury 2.75% 30/06/2025	1,580	0.05
\$16,183,000	US Treasury 2.75% 31/08/2025	11,924	0.37
\$7,140,000	US Treasury 2.75% 30/04/2027	5,213	0.16
\$11,180,000	US Treasury 2.75% 31/07/2027	8,149	0.26
\$9,380,000	US Treasury 2.75% 15/02/2028	6,809	0.21
\$11,220,000	US Treasury 2.75% 31/05/2029	8,066	0.25
\$14,390,000	US Treasury 2.75% 15/08/2032	10,025	0.31
\$6,753,000	US Treasury 2.75% 15/08/2042	4,148	0.13
\$5,909,000	US Treasury 2.75% 15/11/2042	3,612	0.11
\$5,371,000	US Treasury 2.75% 15/08/2047	3,125	0.10
\$5,490,000	US Treasury 2.75% 15/11/2047	3,187	0.10
\$2,930,000	US Treasury 2.875% 31/05/2025	2,165	0.07
\$3,670,000	US Treasury 2.875% 15/06/2025	2,711	0.08
\$800,000	US Treasury 2.875% 31/07/2025	591	0.02
\$4,300,000	US Treasury 2.875% 30/11/2025	3,169	0.10
\$6,350,000	US Treasury 2.875% 15/05/2028	4,621	0.14
\$17,367,200	US Treasury 2.875% 15/08/2028	12,618	0.40
\$7,140,000	US Treasury 2.875% 30/04/2029	5,165	0.16
\$19,866,000	US Treasury 2.875% 15/05/2032	13,999	0.44
\$4,173,000	US Treasury 2.875% 15/05/2043	2,583	0.08
\$6,144,000	US Treasury 2.875% 15/08/2045	3,723	0.12
\$5,225,000	US Treasury 2.875% 15/11/2046	3,132	0.10
\$8,114,000	US Treasury 2.875% 15/05/2049	4,775	0.15
\$9,270,000	US Treasury 2.875% 15/05/2052	5,412	0.17
\$10,494,000	US Treasury 3% 15/07/2025	7,760	0.24
\$2,370,000	US Treasury 3% 30/09/2025	1,750	0.05
\$2,370,000	US Treasury 3% 31/10/2025	1,749	0.05
\$4,163,800	US Treasury 3% 15/05/2042	2,669	0.08
\$9,211,000	US Treasury 3% 15/11/2044	5,730	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 51.96% (52.31%) (continued)</b>			
\$4,485,000	US Treasury 3% 15/05/2045	2,780	0.09
\$4,535,000	US Treasury 3% 15/11/2045	2,804	0.09
\$5,060,000	US Treasury 3% 15/02/2047	3,091	0.10
\$6,970,000	US Treasury 3% 15/05/2047	4,251	0.13
\$7,340,000	US Treasury 3% 15/02/2048	4,451	0.14
\$7,087,000	US Treasury 3% 15/08/2048	4,285	0.13
\$7,955,000	US Treasury 3% 15/02/2049	4,801	0.15
\$8,520,000	US Treasury 3% 15/08/2052	5,105	0.16
\$6,580,000	US Treasury 3.125% 15/08/2025	4,866	0.15
\$8,507,000	US Treasury 3.125% 31/08/2027	6,264	0.20
\$10,285,000	US Treasury 3.125% 15/11/2028	7,534	0.24
\$6,800,000	US Treasury 3.125% 31/08/2029	4,964	0.16
\$4,853,000	US Treasury 3.125% 15/11/2041	3,197	0.10
\$5,159,000	US Treasury 3.125% 15/02/2042	3,386	0.11
\$6,819,000	US Treasury 3.125% 15/02/2043	4,399	0.14
\$5,236,000	US Treasury 3.125% 15/08/2044	3,329	0.10
\$3,720,000	US Treasury 3.125% 15/05/2048	2,303	0.07
\$2,884,000	US Treasury 3.125% 15/05/2048	1,786	0.06
\$5,390,000	US Treasury 3.25% 30/06/2027	3,984	0.12
\$3,730,000	US Treasury 3.25% 30/06/2029	2,741	0.09
\$5,900,000	US Treasury 3.25% 15/05/2042	3,911	0.12
\$14,658,000	US Treasury 3.375% 15/05/2033	10,624	0.33
\$2,080,000	US Treasury 3.375% 15/08/2042	1,399	0.04
\$3,770,000	US Treasury 3.375% 15/08/2042	2,536	0.08
\$5,450,000	US Treasury 3.375% 15/05/2044	3,610	0.11
\$8,331,000	US Treasury 3.375% 15/11/2048	5,383	0.17
\$5,420,000	US Treasury 3.5% 15/09/2025	4,022	0.13
\$6,080,000	US Treasury 3.5% 31/01/2028	4,522	0.14
\$5,530,000	US Treasury 3.5% 30/04/2028	4,113	0.13
\$10,230,000	US Treasury 3.5% 30/09/2029	7,604	0.24
\$3,810,000	US Treasury 3.5% 31/01/2030	2,826	0.09
\$4,710,000	US Treasury 3.5% 30/04/2030	3,492	0.11
\$18,752,000	US Treasury 3.5% 15/02/2033	13,736	0.43
\$4,051,000	US Treasury 3.5% 15/02/2039	2,883	0.09
\$7,150,000	US Treasury 3.625% 15/05/2026	5,322	0.17
\$5,480,000	US Treasury 3.625% 31/03/2028	4,094	0.13
\$6,383,000	US Treasury 3.625% 31/05/2028	4,766	0.15
\$10,300,000	US Treasury 3.625% 31/08/2029	7,702	0.24
\$5,220,000	US Treasury 3.625% 31/03/2030	3,894	0.12
\$4,530,000	US Treasury 3.625% 30/09/2031	3,368	0.11
\$4,515,000	US Treasury 3.625% 15/08/2043	3,117	0.10
\$5,051,000	US Treasury 3.625% 15/02/2044	3,476	0.11
\$9,050,000	US Treasury 3.625% 15/02/2053	6,135	0.19
\$8,545,000	US Treasury 3.625% 15/05/2053	5,797	0.18
\$4,740,000	US Treasury 3.75% 15/04/2026	3,534	0.11
\$11,950,000	US Treasury 3.75% 31/08/2026	8,922	0.28
\$10,450,000	US Treasury 3.75% 15/08/2027	7,828	0.25
\$6,830,000	US Treasury 3.75% 31/12/2028	5,126	0.16
\$5,646,000	US Treasury 3.75% 31/05/2030	4,237	0.13
\$5,817,000	US Treasury 3.75% 30/06/2030	4,365	0.14
\$7,750,000	US Treasury 3.75% 31/12/2030	5,812	0.18
\$4,930,000	US Treasury 3.75% 31/08/2031	3,695	0.12
\$7,519,400	US Treasury 3.75% 15/08/2041	5,405	0.17
\$7,327,000	US Treasury 3.75% 15/11/2043	5,139	0.16
\$4,660,000	US Treasury 3.875% 15/01/2026	3,476	0.11
\$7,020,000	US Treasury 3.875% 30/11/2027	5,279	0.17
\$5,060,000	US Treasury 3.875% 31/12/2027	3,808	0.12
\$4,940,000	US Treasury 3.875% 30/09/2029	3,730	0.12
\$6,510,000	US Treasury 3.875% 30/11/2029	4,917	0.15
\$5,000,000	US Treasury 3.875% 31/12/2029	3,776	0.12
\$17,205,000	US Treasury 3.875% 15/08/2033	12,930	0.41

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 51.96% (52.31%) (continued)</b>			
\$11,180,000	US Treasury 3.875% 15/08/2034	8,393	0.26
\$4,666,000	US Treasury 3.875% 15/08/2040	3,428	0.11
\$4,380,000	US Treasury 3.875% 15/02/2043	3,150	0.10
\$5,860,000	US Treasury 3.875% 15/05/2043	4,206	0.13
\$10,570,000	US Treasury 4% 15/12/2025	7,893	0.25
\$7,050,000	US Treasury 4% 15/02/2026	5,270	0.17
\$7,650,000	US Treasury 4% 15/01/2027	5,750	0.18
\$7,200,000	US Treasury 4% 29/02/2028	5,441	0.17
\$6,935,000	US Treasury 4% 30/06/2028	5,248	0.16
\$7,410,000	US Treasury 4% 31/01/2029	5,618	0.18
\$8,690,000	US Treasury 4% 31/07/2029	6,602	0.21
\$3,980,000	US Treasury 4% 31/10/2029	3,022	0.10
\$6,320,000	US Treasury 4% 28/02/2030	4,802	0.15
\$4,410,000	US Treasury 4% 31/07/2030	3,352	0.11
\$7,630,000	US Treasury 4% 31/01/2031	5,801	0.18
\$16,130,000	US Treasury 4% 15/02/2034	12,232	0.38
\$4,580,000	US Treasury 4% 15/11/2042	3,360	0.11
\$8,452,000	US Treasury 4% 15/11/2052	6,131	0.19
\$6,607,000	US Treasury 4.125% 15/06/2026	4,959	0.16
\$10,500,000	US Treasury 4.125% 15/02/2027	7,918	0.25
\$9,090,000	US Treasury 4.125% 30/09/2027	6,886	0.22
\$9,881,000	US Treasury 4.125% 31/10/2027	7,483	0.23
\$4,660,000	US Treasury 4.125% 31/07/2028	3,542	0.11
\$10,890,000	US Treasury 4.125% 31/03/2029	8,303	0.26
\$8,130,000	US Treasury 4.125% 31/08/2030	6,220	0.19
\$6,580,000	US Treasury 4.125% 31/03/2031	5,039	0.16
\$5,070,000	US Treasury 4.125% 31/07/2031	3,885	0.12
\$13,490,000	US Treasury 4.125% 15/11/2032	10,345	0.32
\$2,480,000	US Treasury 4.125% 15/08/2044	1,834	0.06
\$9,632,000	US Treasury 4.125% 15/08/2053	7,151	0.22
\$7,010,000	US Treasury 4.25% 31/05/2025	5,227	0.16
\$6,770,000	US Treasury 4.25% 15/10/2025	5,062	0.16
\$17,980,000	US Treasury 4.25% 31/12/2025	13,465	0.42
\$5,120,000	US Treasury 4.25% 31/01/2026	3,838	0.12
\$8,010,000	US Treasury 4.25% 28/02/2029	6,137	0.19
\$6,730,000	US Treasury 4.25% 30/06/2029	5,164	0.16
\$6,420,000	US Treasury 4.25% 28/02/2031	4,950	0.16
\$6,360,000	US Treasury 4.25% 30/06/2031	4,909	0.15
\$5,146,000	US Treasury 4.25% 15/05/2039	3,966	0.12
\$4,675,000	US Treasury 4.25% 15/11/2040	3,588	0.11
\$11,830,000	US Treasury 4.25% 15/02/2054	8,988	0.28
\$7,530,000	US Treasury 4.25% 15/08/2054	5,732	0.18
\$8,700,000	US Treasury 4.375% 31/07/2026	6,564	0.21
\$10,280,000	US Treasury 4.375% 15/08/2026	7,760	0.24
\$6,130,000	US Treasury 4.375% 15/12/2026	4,643	0.15
\$8,600,000	US Treasury 4.375% 15/07/2027	6,546	0.21
\$4,912,000	US Treasury 4.375% 31/08/2028	3,768	0.12
\$6,980,000	US Treasury 4.375% 30/11/2028	5,363	0.17
\$5,640,000	US Treasury 4.375% 30/11/2030	4,374	0.14
\$17,970,000	US Treasury 4.375% 15/05/2034	14,031	0.44
\$2,090,000	US Treasury 4.375% 15/02/2038	1,642	0.05
\$6,313,000	US Treasury 4.375% 15/11/2039	4,923	0.15
\$4,936,000	US Treasury 4.375% 15/05/2040	3,846	0.12
\$2,484,000	US Treasury 4.375% 15/05/2041	1,932	0.06
\$5,668,000	US Treasury 4.375% 15/05/2041	4,409	0.14
\$5,170,000	US Treasury 4.375% 15/08/2043	3,963	0.12
\$14,490,000	US Treasury 4.5% 15/11/2025	10,872	0.34
\$11,520,000	US Treasury 4.5% 31/03/2026	8,679	0.27
\$4,240,000	US Treasury 4.5% 15/07/2026	3,205	0.10
\$4,840,000	US Treasury 4.5% 15/04/2027	3,687	0.12
\$9,860,000	US Treasury 4.5% 15/05/2027	7,517	0.24

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 51.96% (52.31%) (continued)</b>			
\$9,580,000	US Treasury 4.5% 31/05/2029	7,428	0.23
\$15,560,000	US Treasury 4.5% 15/11/2033	12,250	0.38
\$3,780,000	US Treasury 4.5% 15/02/2036	3,020	0.09
\$2,185,000	US Treasury 4.5% 15/05/2038	1,735	0.05
\$4,999,000	US Treasury 4.5% 15/08/2039	3,953	0.12
\$5,350,000	US Treasury 4.5% 15/02/2044	4,162	0.13
\$12,780,000	US Treasury 4.625% 30/06/2025	9,561	0.30
\$12,270,000	US Treasury 4.625% 28/02/2026	9,249	0.29
\$4,690,000	US Treasury 4.625% 15/03/2026	3,539	0.11
\$14,697,000	US Treasury 4.625% 30/06/2026	11,126	0.35
\$5,740,000	US Treasury 4.625% 15/09/2026	4,356	0.14
\$8,090,000	US Treasury 4.625% 15/10/2026	6,145	0.19
\$9,330,000	US Treasury 4.625% 15/11/2026	7,095	0.22
\$3,330,000	US Treasury 4.625% 15/06/2027	2,550	0.08
\$4,560,000	US Treasury 4.625% 30/09/2028	3,532	0.11
\$10,350,000	US Treasury 4.625% 30/04/2029	8,057	0.25
\$5,030,000	US Treasury 4.625% 30/09/2030	3,949	0.12
\$4,180,000	US Treasury 4.625% 30/04/2031	3,292	0.10
\$6,830,000	US Treasury 4.625% 31/05/2031	5,381	0.17
\$5,388,000	US Treasury 4.625% 15/02/2040	4,315	0.14
\$6,010,000	US Treasury 4.625% 15/05/2044	4,749	0.15
\$10,070,000	US Treasury 4.625% 15/05/2054	8,143	0.26
\$670,000	US Treasury 4.625% 15/05/2054	542	0.02
\$4,190,000	US Treasury 4.75% 31/07/2025	3,140	0.10
\$2,920,000	US Treasury 4.75% 15/02/2037	2,378	0.07
\$3,476,000	US Treasury 4.75% 15/02/2041	2,823	0.09
\$5,100,000	US Treasury 4.75% 15/11/2043	4,101	0.13
\$9,328,000	US Treasury 4.75% 15/11/2053	7,681	0.24
\$7,950,000	US Treasury 4.875% 30/11/2025	5,992	0.19
\$10,670,000	US Treasury 4.875% 30/04/2026	8,090	0.25
\$10,910,000	US Treasury 4.875% 31/05/2026	8,283	0.26
\$11,800,000	US Treasury 4.875% 31/10/2028	9,227	0.29
\$4,500,000	US Treasury 4.875% 31/10/2030	3,581	0.11
\$5,570,000	US Treasury 5% 31/08/2025	4,187	0.13
\$6,870,000	US Treasury 5% 30/09/2025	5,172	0.16
\$8,900,000	US Treasury 5% 31/10/2025	6,708	0.21
\$1,525,000	US Treasury 5% 15/05/2037	1,270	0.04
\$430,000	US Treasury 5.25% 15/02/2029	344	0.01
\$2,920,000	US Treasury 5.375% 15/02/2031	2,398	0.08
\$790,000	US Treasury 5.5% 15/08/2028	632	0.02
\$345,000	US Treasury 6% 15/02/2026	265	0.01
\$1,493,000	US Treasury 6.125% 15/11/2027	1,198	0.04
\$2,746,000	US Treasury 6.125% 15/08/2029	2,280	0.07
\$1,065,000	US Treasury 6.25% 15/05/2030	900	0.03
\$425,000	US Treasury 6.375% 15/08/2027	342	0.01
\$2,480,000	US Treasury 6.5% 15/11/2026	1,968	0.06
\$1,760,000	US Treasury 6.625% 15/02/2027	1,407	0.04
\$110,000	US Treasury 6.75% 15/08/2026	87	–
\$80,000	US Treasury 6.875% 15/08/2025	61	–
<b>Total United States</b>		<b>1,658,096</b>	<b>51.96</b>
<b>Total Government Bonds</b>		<b>3,143,034</b>	<b>98.50</b>
<b>FORWARD CURRENCY CONTRACTS<sup>^</sup> – 0.67% ((0.13)%)</b>			
Buy £235,719 & Sell €280,200 (expires 31/10/2024)		2	–
Buy £20,000 & Sell CAD36,020 (expires 31/10/2024) <sup>+</sup>		–	–
Buy £15,619 & Sell AUD30,450 (expires 31/10/2024) <sup>+</sup>		–	–
Buy £2,095 & Sell DKK18,572 (expires 31/10/2024) <sup>+</sup>		–	–
Buy £1,333 & Sell SEK18,043 (expires 31/10/2024) <sup>+</sup>		–	–
Buy £173,718 & Sell JPY33,132,054 (expires 31/10/2024) <sup>+</sup>		–	–
Buy £503,915 & Sell \$669,435 (expires 31/10/2024)		5	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS<sup>^</sup> – 0.67% ((0.13)%) (continued)</b>		
Buy £6,496,525 & Sell DKK57,656,793 (expires 31/10/2024)	51	–
Buy £4,134,152 & Sell SEK55,926,482 (expires 31/10/2024)	15	–
Buy £538,624,919 & Sell JPY102,839,979,023 (expires 31/10/2024)	474	0.02
Buy £48,428,405 & Sell AUD94,663,390 (expires 31/10/2024)	(551)	(0.02)
Buy £1,562,413,242 & Sell \$2,075,342,573 (expires 31/10/2024)	15,127	0.47
Buy £62,012,047 & Sell CAD111,734,423 (expires 31/10/2024)	303	0.01
Buy £730,856,455 & Sell €870,013,350 (expires 31/10/2024)	6,070	0.19
Buy £108,087 & Sell €129,209 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £7,151 & Sell AUD13,933 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £0,610 & Sell SEK8,296 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £78,874 & Sell JPY14,969,339 (expires 31/10/2024)	1	–
Buy £9,156 & Sell CAD16,495 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £0,959 & Sell DKK8,549 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £231,173 & Sell \$307,550 (expires 31/10/2024)	2	–
Buy DKK2,698,384 & Sell £302,362 (expires 31/10/2024)	(1)	–
Buy £1,026 & Sell DKK9,178 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £121,017 & Sell €145,174 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £0,684 & Sell SEK9,263 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £88,319 & Sell JPY16,916,193 (expires 31/10/2024)	–	–
Buy £259,434 & Sell \$346,809 (expires 31/10/2024)	1	–
Buy £8,113 & Sell AUD15,837 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £10,166 & Sell CAD18,348 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £9,125 & Sell DKK81,192 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £2,301,303 & Sell \$3,076,842 (expires 31/10/2024)	7	–
Buy £1,078,518 & Sell €1,287,379 (expires 31/10/2024)	6	–
Buy £6,084 & Sell SEK82,141 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £72,568 & Sell AUD141,013 (expires 31/10/2024)	(1)	–
Buy £92,556 & Sell CAD166,144 (expires 31/10/2024)	1	–
Buy £784,337 & Sell JPY150,621,503 (expires 31/10/2024)	(4)	–
Buy £357,749 & Sell €428,671 (expires 31/10/2024)	1	–
Buy £758,905 & Sell \$1,015,487 (expires 31/10/2024)	2	–
Buy £3,018 & Sell DKK26,962 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £2,012 & Sell SEK27,245 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £260,874 & Sell JPY50,186,311 (expires 31/10/2024)	(2)	–
Buy £30,615 & Sell CAD55,135 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £24,003 & Sell AUD46,635 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £206,825 & Sell JPY39,502,854 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £1,597 & Sell SEK21,615 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £19,051 & Sell AUD37,055 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £283,486 & Sell €339,662 (expires 31/10/2024)	1	–
Buy £603,022 & Sell \$807,567 (expires 31/10/2024)	1	–
Buy £24,299 & Sell CAD43,834 (expires 31/10/2024) <sup>+</sup>	–	–
Buy £2,396 & Sell DKK21,398 (expires 31/10/2024) <sup>+</sup>	–	–
<b>Total Forward Currency Contracts</b>	<b>21,511</b>	<b>0.67</b>
Portfolio of investments	3,164,545	99.17
Net other assets	26,433	0.83
<b>Net assets</b>	<b>3,190,978</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2023.

<sup>^</sup> Unquoted securities.

+ Value less than £1,000.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		134,994		(77,509)
Revenue	3	72,189		26,479	
Expenses*	4	-		-	
Interest payable and similar charges		-		(21)	
Net revenue before taxation		72,189		26,458	
Taxation		-		-	
Net revenue after taxation			72,189		26,458
<b>Total return/(deficit) before distributions</b>			<b>207,183</b>		<b>(51,051)</b>
Distributions	5		(72,189)		(26,458)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>134,994</b>		<b>(77,509)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,079,219</b>		<b>1,558,483</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	954,971		813,716	
Amounts payable on cancellation of Units	(58,817)		(249,988)	
		896,154		563,728
Dilution adjustment		311		402
Change in net assets attributable to Unitholders from investment activities (see above)		134,994		(77,509)
Retained distributions on accumulation Units		80,300		34,115
<b>Closing net assets attributable to Unitholders</b>		<b>3,190,978</b>		<b>2,079,219</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	As at 30.09.23 £000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments			3,165,104	2,064,017
<b>Current assets:</b>				
Debtors	6	48,248		44,151
Cash and bank balances	7	11,278		10,455
<b>Total assets</b>			<b>3,224,630</b>	<b>2,118,623</b>
<b>Liabilities:</b>				
Investment liabilities			(559)	(4,718)
<b>Creditors:</b>				
Other creditors	8	(33,093)		(34,686)
<b>Total liabilities</b>			<b>(33,652)</b>	<b>(39,404)</b>
<b>Net assets attributable to Unitholders</b>			<b>3,190,978</b>	<b>2,079,219</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(207,411)	(156,076)
Non-derivative securities unrealised gains/(losses)	134,049	(21,591)
Forward currency contracts realised gains	188,427	85,389
Forward currency contracts unrealised gains	21,511	15,391
Currency realised losses	(1,612)	(594)
Currency unrealised gains/(losses)	30	(28)
<b>Net capital gains/(losses)</b>	<b>134,994</b>	<b>(77,509)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	71,837	26,343
Bank interest	170	63
Stock lending income	182	73
<b>Total revenue</b>	<b>72,189</b>	<b>26,479</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	80,300	34,115
Add: Revenue deducted on cancellation of Units	1,001	1,183
Less: Revenue received on issue of Units	(9,112)	(8,840)
<b>Total distributions</b>	<b>72,189</b>	<b>26,458</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	21,667	12,822
Amounts receivable for issue of Units	3,730	15,098
Sales awaiting settlement	22,838	16,210
Accrued bank interest	13	7
Accrued stock lending fee	–	14
<b>Total debtors</b>	<b>48,248</b>	<b>44,151</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	11,278	10,455

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	14	26
Purchases awaiting settlement	33,079	34,660
<b>Total other creditors</b>	<b>33,093</b>	<b>34,686</b>

### 9 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,572,740	–	–	–	–	–	–	1,572,740	–
<b>Total</b>	<b>1,572,740</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,572,740</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	428,955	–	–	–	–	–	–	428,955	–
<b>Total</b>	<b>428,955</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>428,955</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9 Transaction costs (continued)

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,173,331	-	-	-	-	-	-	1,173,331	-
<b>Total</b>	<b>1,173,331</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,173,331</b>	<b>-</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	496,252	-	-	-	-	-	-	496,252	-
<b>Total</b>	<b>496,252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>496,252</b>	<b>-</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.06% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 11 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £80,300,172 (2023: £34,115,488). The amount outstanding at the year end was £80,300,172 (2023: £34,115,488). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	10,806,387	(9,235,410)	20,041,797
Manager & related parties (UK Institutional Accumulation)	327,367	110,893	216,474
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	228,504,254	(10,978,174)	239,482,428
Manager & related parties (Insured Pension Hedged Accumulation)	2,954,069,100	969,663,922	1,984,405,178

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £127,732 (Gross £182,474) (2023: £51,510 (Gross: £73,586)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £147,673,000 (2023: £114,931,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	59,146	71,059
Bonds	99,495	53,136

The aggregate value of collateral held at the balance sheet date was £158,641,000 (2023: £124,195,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas, RBC Europe, Société Générale, Bank of Nova Scotia, Nomura International PLC, Natixis, HSBC Bank, Merrill Lynch International and JP Morgan Securities Plc.

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 7.09% of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk as such the currency risk is not considered significant (2023: At the year end date, 11.65% of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements).

Currency	30.09.23 £000
Australian Dollar	4,437
Canadian Dollar	5,818
Danish Krone	1,066
Euro	58,376
Japanese Yen	44,991
Swedish Krona	1,129
US Dollar	126,439
<b>Total</b>	<b>242,256</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £22,633,271 (2023: £24,225,617). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £22,633,271 (2023: £24,225,617). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £316,454,536 (2023: £205,929,882). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £316,454,536 (2023: £205,929,882). These calculations assume all other variables remain constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments (continued)

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	1,074	50,565	2,523	54,162
Canadian Dollar	541	65,824	1,180	67,545
Danish Krone	258	6,732	405	7,395
Euro	3,198	782,112	12,786	798,096
Japanese Yen	1,583	575,227	2,440	579,250
Sterling	-	-	2,965,508	2,965,508
Swedish Krona	929	4,478	31	5,438
US Dollar	4,242	1,658,096	25,442	1,687,780
<b>Total Financial Assets</b>	<b>11,825</b>	<b>3,143,034</b>	<b>3,010,315</b>	<b>6,165,174</b>
<b>Financial Liabilities</b>				
Australian Dollar	-	-	(49,127)	(49,127)
Canadian Dollar	-	-	(61,894)	(61,894)
Danish Krone	-	-	(6,464)	(6,464)
Euro	-	-	(736,117)	(736,117)
Japanese Yen	-	-	(545,200)	(545,200)
Sterling	(547)	-	(316)	(863)
Swedish Krona	-	-	(4,132)	(4,132)
US Dollar	-	-	(1,570,399)	(1,570,399)
<b>Total Financial Liabilities</b>	<b>(547)</b>	<b>-</b>	<b>(2,973,649)</b>	<b>(2,974,196)</b>
<b>Total</b>	<b>11,278</b>	<b>3,143,034</b>	<b>36,666</b>	<b>3,190,978</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments (continued)

#### Interest rate risk profile of financial assets and financial liabilities (continued)

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	313	34,822	1,659	36,794
Canadian Dollar	773	42,857	2,162	45,792
Danish Krone	434	4,581	74	5,089
Euro	4,870	495,650	8,055	508,575
Japanese Yen	4,511	393,752	383	398,646
Sterling	–	–	1,847,114	1,847,114
Swedish Krona	857	2,506	24	3,387
US Dollar	8,819	1,087,707	16,678	1,113,204
<b>Total Financial Assets</b>	<b>20,577</b>	<b>2,061,875</b>	<b>1,876,149</b>	<b>3,958,601</b>
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(32,357)	(32,357)
Canadian Dollar	–	–	(39,974)	(39,974)
Danish Krone	–	–	(4,023)	(4,023)
Euro	–	–	(450,198)	(450,198)
Japanese Yen	–	–	(353,656)	(353,656)
Sterling	(10,122)	–	(29)	(10,151)
Swedish Krona	–	–	(2,258)	(2,258)
US Dollar	–	–	(986,765)	(986,765)
<b>Total Financial Liabilities</b>	<b>(10,122)</b>	<b>–</b>	<b>(1,869,260)</b>	<b>(1,879,382)</b>
<b>Total</b>	<b>10,455</b>	<b>2,061,875</b>	<b>6,889</b>	<b>2,079,219</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £213,827,197 (2023: £138,128,851). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £213,827,197 (2023: £138,128,851). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
– Investment Grade	3,143,034	1,574,415	98.50	75.76
– Unrated	–	487,460	–	23.41
<b>Total value of investments</b>	<b>3,143,034</b>	<b>2,061,875</b>	<b>98.50</b>	<b>99.17</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13 Financial instruments (continued)

## Counterparty exposure and collateral

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Total £000
HSBC	– Exposure	21,511	21,511
	– Cash collateral	–	–
<b>Total</b>		<b>21,511</b>	<b>21,511</b>

Counterparty As at 30.09.23		Forward foreign exchange contracts £000	Total £000
HSBC	– Exposure	(2,576)	(2,576)
	– Cash collateral	–	–
<b>Total</b>		<b>(2,576)</b>	<b>(2,576)</b>

## 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	2,867,036	275,998	–	3,143,034
Derivatives	–	22,070	–	22,070
	<b>2,867,036</b>	<b>298,068</b>	<b>–</b>	<b>3,165,104</b>
<b>Investment Liabilities</b>				
Derivatives	–	(559)	–	(559)
	<b>–</b>	<b>(559)</b>	<b>–</b>	<b>(559)</b>

## As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	1,883,414	178,461	–	2,061,875
Derivatives	–	2,142	–	2,142
	<b>1,883,414</b>	<b>180,603</b>	<b>–</b>	<b>2,064,017</b>
<b>Investment Liabilities</b>				
Derivatives	–	(4,718)	–	(4,718)
	<b>–</b>	<b>(4,718)</b>	<b>–</b>	<b>(4,718)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

## 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 271 to 274. The distributions per Unit class are given in the distribution table on page 303. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	2.521000	–	2.521000	1.594880
Group 2	1.562271	0.958729	2.521000	1.594880
UK Institutional Accumulation Units				
Group 1	2.490042	–	2.490042	1.575290
Group 2	1.430816	1.059226	2.490042	1.575290
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	2.521431	–	2.521431	1.595153
Group 2	1.609500	0.911931	2.521431	1.595153
Insured Pension Hedged Accumulation Units				
Group 1	2.513753	–	2.513753	1.510393
Group 2	1.613430	0.900323	2.513753	1.510393

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI DEVELOPED WORLD EX UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Developed ex UK Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Developed ex UK Index.

#### Benchmark Index description

The FTSE® Developed ex UK Index is one of a range of indices designed to help investors benchmark their international investments. The Benchmark Index comprises the Large and Mid cap stocks of developed markets excluding the UK, providing extensive coverage of developed markets globally. The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.11%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 12.91%. The Sub-fund's benchmark returned 12.57% over the same period.

#### Quarter 4 2023

Global bond markets finished the year on a highly positive note, with bond yields falling notably in developed markets in December. In the US, November Consumer Price Index (CPI) inflation printed in line with expectations, with prices accelerating by 3.1% on a year-on-year (YoY) basis. In the Euro Area, November CPI also printed in line with expectations, with YoY prices rising by 2.4%. Month-on-month (MoM) CPI meanwhile decelerated by -0.6% in November in Europe. YoY November CPI surprised to the downside in the UK, with prices accelerating by 3.9% instead of the 4.3% expected. Core inflation, which excludes more volatile food and energy prices, also surprised to the downside, with prices accelerating by 5.1% instead of 5.6% YoY. Meanwhile in Japan, November inflation printed in line with expectations, with National CPI accelerating by 2.8% YoY. The Federal Reserve (Fed) held rates at 5.25-5.50% as expected at its December meeting, with dovish news coming from the updated statement; Summary of Economic Projections (SEP) and press conference. The statement showed new appreciation for the inflation progress in 2023, while the dot plot for the 2024 median moved down to 4.63%, suggesting 75 basis points (bps) of rate cuts next year versus 50bps previously. No Fed official expected further hikes, and five out of the seven Fed officials expected more than three cuts. Meanwhile, the November Employment Report published during the month pointed to a rebalancing labour market with moderating net job gains. Increasing labour supply supported job gains. Total nonfarm payrolls rose 199K with roughly 40-50K coming from United Auto Workers and Screen Actors Guild strikers returning to work. The unemployment rate fell back to 3.7% and the overall participation rate moved back up to 62.8%.

In the Euro Area, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively. There was little change to the accompanying official press release text from October, however, the central bank released its updated growth and inflation forecasts and noted that it would slow investments from its pandemic emergency purchase programme (PEPP) and finish in 2024. The ECB reduced its growth forecasts for 2023 and 2024 to 0.6% and 0.8%, respectively, and expected GDP growth of 1.5% for both 2025 and 2026.

## AI DEVELOPED WORLD EX UK EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

It also slightly lowered its headline inflation forecasts for 2023 to 5.4% and 2024 to 2.7%, while keeping its 2.1% forecast for 2025 unchanged and predicting 1.9% headline inflation in 2026. The Bank of England (BoE) also revealed its monetary policy stance during the month, with the Bank maintaining the Bank Rate at 5.25%. However, the BoE also warned that there were still risks to inflation.

Also in December, the Bank of Japan maintained its negative policy rate of -0.1% and its yield curve control (YCC) parameters at the December meeting.

#### Quarter 1 2024

In the US, the Federal Open Market Committee (FOMC) voted to maintain rates at 5.25-5.50% and left the statement little changed. The updated median dot projections showed three rate cuts in each of 2024, 2025, and 2026. The longer-run dot edged up to 2.6%. The future projections show a committee that is willing to tolerate higher inflation and still cut rates. On the balance sheet, there was no definitive guidance, but the committee noted that a decision would be made "fairly soon" which could mean a May announcement and June implementation. Total nonfarm payrolls showed that 275K were added in February, supported by yet another strong showing in government hiring of 52K. Even with downward revisions to prior months, the 3m and 6m averages ended at 265K and 231K respectively, well above the trend rate. As expected, the European Central Bank (ECB) kept the deposit, refinancing operations and marginal lending facility rates at 4.0%, 4.5% and 4.75% respectively, for the fourth time in a row. Its updated inflation forecasts predict lower than previously expected headline and core inflation this year and next, with headline inflation reaching 2.0% in 2025 and core inflation reaching 2.0% in 2026. GDP growth this year is now forecast at 0.6%. The accompanying press statement noted a declining trend in inflation, which President Lagarde also highlighted during the press conference. The Bank of England also met during the month, and as expected, decided to keep the Bank Rate at 5.25%. Eight out of the nine members voted to maintain the current rate, while one member voted for a rate reduction. Lastly, after a 17 year wait the Bank of Japan decided to end its negative interest rate policy (NIRP) at the 19 March meeting, hiking to a range of 0.0 to 0.1% on its uncollateralized policy rate.

#### Quarter 2 2024

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear.

## AI DEVELOPED WORLD EX UK EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2023

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	24.3	14.4	23.4	-8.2	17.8
Insured Pension Hedged Accumulation Units	27.2	13.7	25.5	-8.2	17.8
UK Institutional Accumulation Units	24.0	14.2	23.2	-8.3	17.5
ACS (Fund of Fund) Accumulation Units (Class 4)	24.3	14.4	23.4	-8.1	17.7
FTSE® Developed ex UK Index	23.4	14.1	22.7	-7.9	17.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	187.88	168.68	174.48
Return before operating charges <sup>†</sup>	38.99	19.20	(5.80)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	38.99	19.20	(5.80)
Distributions on accumulation Units	(3.75)	(3.67)	(3.47)
Retained distributions on accumulation Units	3.75	3.67	3.47
Closing net asset value per Unit	226.87	187.88	168.68
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	20.75%	11.38%	(3.32)%
<b>Other information</b>			
Closing net asset value (£000)	2,533,392	2,003,007	2,190,393
Closing number of Units	1,116,654,329	1,066,127,170	1,298,557,043
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.00%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	230.00	193.40	187.70
Lowest Unit price (p)	181.30	166.40	158.10

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	172.09	154.87	160.52
Return before operating charges <sup>†</sup>	35.28	17.22	(5.65)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	35.28	17.22	(5.65)
Distributions on accumulation Units	(3.02)	(2.97)	(2.87)
Retained distributions on accumulation Units	3.02	2.97	2.87
Closing net asset value per Unit	207.37	172.09	154.87
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	20.50%	11.12%	(3.52)%
<b>Other information</b>			
Closing net asset value (£000)	270	215	234
Closing number of Units	130,445	125,085	151,316
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.00%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	210.30	177.20	172.70
Lowest Unit price (p)	166.00	152.80	145.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Insured Pension Hedged Accumulation Units*</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	157.16
Return before operating charges <sup>†</sup>	N/A	N/A	(7.26)
Operating charges <sup>#</sup>	N/A	N/A	–
Return after operating charges <sup>†</sup>	N/A	N/A	(7.26)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price*	N/A	N/A	(149.90)
Closing net asset value per Unit	N/A	N/A	–
<sup>†</sup> after direct transaction costs off:	N/A	N/A	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	N/A	N/A	(4.62)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges**	N/A	N/A	–
Direct transaction costs***	N/A	N/A	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	171.40
Lowest Unit price (p)	N/A	N/A	134.90

\* The Insured Pension Hedged Accumulation Units closed 23 August 2022.

\*\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	188.27	169.01	174.83
Return before operating charges <sup>†</sup>	39.09	19.26	(5.82)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	39.09	19.26	(5.82)
Distributions on accumulation Units	(3.77)	(3.69)	(3.48)
Retained distributions on accumulation Units	3.77	3.69	3.48
Closing net asset value per Unit	227.36	188.27	169.01
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	20.76%	11.40%	(3.33)%
<b>Other information</b>			
Closing net asset value (£000)	177,723	152,559	153,850
Closing number of Units	78,167,659	81,032,104	91,028,862
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.00%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	230.50	193.80	188.10
Lowest Unit price (p)	181.70	166.80	158.40

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	1,066,127,170	135,656,795	(85,129,636)	1,116,654,329
UK Institutional Accumulation Units	125,085	7,779	(2,419)	130,445
ACS (Fund of Fund) Accumulation Units (Class 4)	81,032,104	3,705,446	(6,569,891)	78,167,659

Please refer to note 13.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 98.47% (98.72%)</b>			
<b>UNITED KINGDOM – 0.04% (0.06%)</b>			
10,935	Coca-Cola Europacific Partners	642	0.02
23,024	Royalty Pharma	485	0.02
<b>Total United Kingdom</b>		<b>1,127</b>	<b>0.04</b>
<b>AUSTRALIA – 2.11% ( 2.22%)</b>			
26,170	ALS	185	0.01
149,719	AMP	103	–
14,259	Ampol	223	0.01
4,038	Ansell	66	–
67,662	APA Group	269	0.01
36,746	Aristocrat Leisure	1,109	0.04
11,085	ASX	365	0.01
79,405	Atlas Arteria	199	0.01
114,316	Aurizon Holdings	208	0.01
163,545	Australia and New Zealand Banking Group	2,571	0.09
43,875	Bank of Queensland	140	0.01
152,519	Beach Energy	95	–
33,852	Bendigo Bank	205	0.01
269,817	BHP Billiton	6,405	0.24
26,200	Bluescope Steel	298	0.01
68,899	Brambles	671	0.02
18,076	Carsales.com	344	0.01
15,340	Challenger	51	–
33,120	Charter Hall Group	272	0.01
148,757	Cleanaway Waste Management	224	0.01
3,640	Cochlear	530	0.02
72,884	Coles Group	680	0.03
88,930	Commonwealth Bank of Australia	6,216	0.23
28,409	Computershare	369	0.01
25,660	CSL	3,780	0.14
49,666	Deterra Royalties	104	–
67,696	Dexus	263	0.01
2,891	Domain Holdings Australia	5	–
2,781	Domino's Pizza Enterprises	51	–
11,691	Downer	33	–
98,319	Endeavour Group	255	0.01
132,232	Evolution Mining	317	0.01
12,016	Flight Centre	139	0.01
80,874	Fortescue Metals Group	865	0.03
67,691	General Property Group	174	0.01
104,440	Goodman Group	1,977	0.07
5,323	Harvey Norman Holdings	14	–
8,246	IDP Education	66	–
25,687	IGO	78	–
17,988	Iluka Resources	64	–
122,949	Incitec Pivot	197	0.01
4,249	Insignia Financial	6	–
149,896	Insurance Australia	566	0.02
3,933	JB Hi-Fi	161	0.01
38,275	Lend Lease Group	140	0.01
85,606	Lottery Corporation	225	0.01
56,277	Lynas Rare Earths	231	0.01
19,541	Macquarie Group	2,345	0.09
8,620	Magellan Financial Group	44	–
178,694	Medibank	335	0.01
27,740	Metcash	51	–
7,717	Mineral Resources	205	0.01
253,551	Mirvac Group	282	0.01
167,785	National Australia Bank	3,239	0.12
31,460	Nextdc	282	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUSTRALIA – 2.11% ( 2.22%) (continued)</b>		
65,559 Northern Star Resources	537	0.02
1,499 Nufarm	3	–
22,859 Orica	218	0.01
89,262 Origin Energy	461	0.02
41,389 Orora	58	–
10,675 Perpetual Trustees Australia	103	–
158,307 Pilbara Minerals	267	0.01
2,616 Pro Medicus	239	0.01
33,897 Qantas Airways	130	–
78,064 QBE Insurance Group	662	0.02
86,019 Qube Holdings	174	0.01
8,468 Ramsay Health Care	181	0.01
3,606 REA Group	372	0.01
11,193 Reece	162	0.01
61,640 Region Group	73	–
19,193 Rio Tinto	1,281	0.05
181,048 Santos	655	0.02
262,944 Scentre Group	491	0.02
21,487 SEEK	268	0.01
6,058 Seven Group Holdings	133	–
1,818 Sims Metal Management	12	–
29,655 Sonic Healthcare	417	0.02
212,933 South32	412	0.02
38,221 Star Entertainment Group	6	–
52,576 Steadfast Group	153	0.01
143,951 Stockland Trust	389	0.01
67,917 Suncorp Group	630	0.02
151,931 Tabcorp Holdings	39	–
189,845 Telstra Corporation	380	0.01
3,493 TPG Telecom	9	–
173,259 Transurban Group	1,174	0.04
52,240 Treasury Wine Estates	322	0.01
164,356 Vicinity Centres REIT	187	0.01
59,587 Wesfarmers	2,158	0.08
185,196 Westpac Banking	3,027	0.11
9,868 WiseTech Global	692	0.03
104,090 Woodside Energy Group	1,357	0.05
66,430 Woolworths	1,143	0.04
30,365 Worleyparsons	231	0.01
<b>Total Australia</b>	<b>57,498</b>	<b>2.11</b>
<b>AUSTRIA – 0.06% (0.05%)</b>		
3,153 Andritz	167	0.01
15,822 Erste Bank	648	0.02
5,940 OMV	189	0.01
3,862 Raiffeisen Bank International	58	–
7,714 Telekom Austria	56	–
3,429 Verbund	212	0.01
7,945 Voestalpine	154	0.01
<b>Total Austria</b>	<b>1,484</b>	<b>0.06</b>
<b>BELGIUM – 0.23% (0.23%)</b>		
554 Ackermans	88	–
7,045 Ageas (BRU)	281	0.01
47,074 Anheuser-Busch InBev	2,320	0.09
897 D Ieteren	142	0.01
3,035 Elia Group	259	0.01
4,632 Groupe Bruxelles Lambert	268	0.01
1,104 Groupe Bruxelles Lambert	64	–
12,952 KBC Group	769	0.03
31 Lotus Bakeries	310	0.01
650 Sofina	137	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>BELGIUM – 0.23% (0.23%) (continued)</b>			
3,769	Syensqo	248	0.01
6,397	UCB	860	0.03
9,603	Warehouses De Pauw	191	0.01
<b>Total Belgium</b>		<b>5,937</b>	<b>0.23</b>
<b>BERMUDA – 0.08% (0.10%)</b>			
74,660	Aegon	358	0.01
40,060	CK Infrastructure Holdings	204	0.01
3,566	Credicorp	481	0.02
2,306	Everest Re Group	674	0.02
6,371	Johnson Electric Holdings	7	–
27,366	Kerry Logistics Network	23	–
9,500	Orient Overseas International	100	–
2,798	RenaissanceRe Holdings	568	0.02
16,802	Yue Yuen Industrial Holdings	24	–
<b>Total Bermuda</b>		<b>2,439</b>	<b>0.08</b>
<b>CANADA – 2.62% (2.85%)</b>			
26,989	Agnico Eagle Mines	1,616	0.06
41,995	Alimentation Couche-Tard	1,731	0.06
38,009	Bank of Montreal	2,557	0.09
63,852	Bank of Nova Scotia	2,595	0.10
89,626	Barrick Gold	1,324	0.05
13,721	BCE	356	0.01
21,131	Brookfield Asset Management A	745	0.03
80,119	Brookfield Corporation	3,163	0.12
22,623	Cameco Corporation	805	0.03
49,655	Canadian Imperial Bank of Commerce	2,270	0.08
30,030	Canadian National Railway	2,602	0.10
32,598	Canadian Pacific	2,067	0.08
17,465	Canadian Pacific	1,114	0.04
11,812	CGI	1,004	0.04
1,081	Constellation Software	2,609	0.10
967	Constellation Software Warrants 31/03/2040	4	–
13,858	Dollarama	1,055	0.04
115,374	Enbridge	3,485	0.13
1,193	Fairfax Financial Holdings	1,121	0.04
28,276	Fortis	958	0.04
10,281	Franco Nevada	942	0.03
14,337	Great-West Lifeco	364	0.01
16,005	Hydro One	414	0.02
8,724	Imperial Oil	457	0.02
9,777	Intact Financial	1,399	0.05
8,016	Loblaw	794	0.03
14,920	Magna International	456	0.02
97,984	Manulife Financial	2,158	0.08
10,701	Metro	503	0.02
18,881	National Bank of Canada	1,324	0.05
25,716	Nutrien	916	0.03
30,995	Pembina Pipeline	953	0.04
30,559	Power Corporation of Canada	718	0.03
16,823	Restaurant Brands International	901	0.03
75,176	Royal Bank of Canada	6,986	0.26
19,634	Shopify 'A'	1,170	0.04
44,796	Shopify 'A'	2,676	0.10
24,635	Silver Wheaton	1,116	0.04
32,468	Sun Life Financial	1,395	0.05
54,446	TC Energy Corporation	1,923	0.07
28,229	Teck Resources 'B'	1,098	0.04
23,757	Telus (Non Canadian)	297	0.01
7,921	Thomson Reuters Corporation	993	0.04
95,110	Toronto-Dominion Bank	4,485	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>CANADA – 2.62% (2.85%) (continued)</b>		
16,722 Tourmaline Oil	576	0.02
13,974 Waste Connections	1,839	0.07
2,759 Weston George	345	0.01
<b>Total Canada</b>	<b>70,379</b>	<b>2.62</b>
<b>CAYMAN ISLANDS – 0.16% (0.16%)</b>		
9,507 AAC Technologies	29	–
65,600 Budweiser Brewing Company	66	–
86,880 Chow Tai Fook	73	–
117,595 CK Asset Holdings	386	0.01
134,546 CK Hutchison Holdings	577	0.02
118,000 ESR Cayman	140	0.01
4,292 GlobalFoundries	129	–
37,000 HUTCHMED China	114	–
9,057 MGM China Holdings	11	–
91,700 NagaCorp	33	–
122,000 Nexteer Automotive Group	39	–
173,828 Nu Holdings	1,769	0.07
160,910 Sands China	308	0.01
40,500 Shenzou International	274	0.01
81,000 SITC International Holdings	163	0.01
510,221 WH Group	302	0.01
122,891 Wharf Real Estate Investment Company	324	0.01
137,901 Wynn Macau	89	–
<b>Total Cayman Islands</b>	<b>4,826</b>	<b>0.16</b>
<b>CHANNEL ISLANDS – 0.05% (0.09%)</b>		
75,765 Amcor	640	0.02
13,898 Aptiv	746	0.03
<b>Total Channel Islands</b>	<b>1,386</b>	<b>0.05</b>
<b>DENMARK – 0.85% (0.89%)</b>		
154 A P Moller – Maersk	186	0.01
204 A P Moller – Maersk A/S	256	0.01
4,960 Carlsberg 'B'	441	0.02
6,261 Coloplast 'B'	612	0.02
35,862 Danske Bank	805	0.03
8,700 DSV	1,347	0.05
3,682 Genmab	667	0.02
1,353 H. Lundbeck 'A'	6	–
5,412 H. Lundbeck 'B'	26	–
18,858 Novozymes	1,019	0.04
165,404 Novo Nordisk	14,523	0.54
9,549 Ørsted	476	0.02
4,416 Pandora	543	0.02
582 Rockwool International 'B'	204	0.01
944 Svitzer	29	–
17,019 Tryg	302	0.01
54,144 Vestas Wind System	894	0.03
4,701 William Demant Holding	138	0.01
3,555 Zealand Pharma A/S	321	0.01
<b>Total Denmark</b>	<b>22,795</b>	<b>0.85</b>
<b>FINLAND – 0.28% (0.30%)</b>		
8,628 Elisa Communications	342	0.01
29,016 Fortum	357	0.01
13,031 Kesko 'B'	207	0.01
16,765 Kone 'B'	749	0.03
20,376 Neste Oyj	295	0.01
270,921 Nokia	884	0.03
60,433 Nordea Bank (EUR)	532	0.02
114,445 Nordea Bank (SEK)	1,006	0.04
4,449 Orion	182	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FINLAND – 0.28% (0.30%) (continued)</b>			
25,734	Outotec	205	0.01
26,746	Sampo Oyj	929	0.03
29,086	Stora Enso (registered)	277	0.01
27,636	UPM-Kymmene	691	0.03
10,092	Valmet Corporation	240	0.01
30,138	Wartsila Corporation	502	0.02
<b>Total Finland</b>		<b>7,398</b>	<b>0.28</b>
<b>FRANCE – 2.68% (3.08%)</b>			
12,099	Accor	393	0.01
1,491	ADP Promesses	143	0.01
30,743	Air Liquide	4,431	0.16
21,395	Alstom	332	0.01
3,615	Amundi	202	0.01
3,203	Arkema	228	0.01
93,305	AXA	2,680	0.10
1,678	BioMérieux	150	0.01
53,679	BNP Paribas	2,749	0.10
34,936	Bollore	174	0.01
9,357	Bouygues	234	0.01
18,155	Bureau Veritas	450	0.02
8,534	Capgemini	1,377	0.05
25,159	Carrefour	320	0.01
3,143	Covivio REIT	143	0.01
57,961	Credit Agricole	662	0.02
34,599	Danone	1,880	0.07
1,118	Dassault Aviation	172	0.01
34,801	Dassault Systemes	1,032	0.04
13,220	Edenred	374	0.01
4,061	Eiffage	293	0.01
92,426	Engie	1,193	0.04
16,266	Essilor International	2,877	0.11
1,806	Eurazeo	110	–
2,695	Gecina	232	0.01
17,063	Getlink	227	0.01
1,802	Hermes International	3,308	0.12
2,203	Ipsen Promesses	203	0.01
1,555	JC Decaux	26	–
3,757	Kering	800	0.03
13,053	Klepierre	320	0.01
12,422	L'Oreal	4,155	0.15
6,413	La Francaise des Jeux	197	0.01
13,608	Legrand Promesses	1,170	0.04
13,074	LVMH	7,490	0.28
36,673	Michelin (CGDE)	1,113	0.04
4,932	Neoen	160	0.01
101,328	Orange	867	0.03
10,756	Pernod-Ricard	1,214	0.04
5,138	Pluxee France	81	–
11,978	Publicis Groupe	976	0.04
1,204	Remy Cointreau	70	–
10,755	Renault	349	0.01
14,253	Rexel	308	0.01
17,996	Safran	3,161	0.12
24,350	Saint Gobain	1,656	0.06
58,304	Sanofi	4,992	0.18
1,373	Sartorius Stedim Biotech	214	0.01
28,838	Schneider Electric	5,665	0.21
5,725	Scor Regroupe	95	–
964	SEB	82	–
39,642	Société Générale	737	0.03
5,138	Sodexo	315	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 2.68% (3.08%) (continued)</b>		
1,491 Soitec	111	–
3,163 Teleperformance	245	0.01
5,020 Thales	595	0.02
106,007 TotalEnergies	5,159	0.19
5,945 Unibail-Rodamco-Westfield	389	0.01
32,221 Veolia Environnement	791	0.03
27,349 Vinci	2,387	0.09
34,418 Vivendi	296	0.01
2,103 Wendel	161	0.01
<b>Total France</b>	<b>72,916</b>	<b>2.68</b>
<b>GERMANY – 2.32% (2.23%)</b>		
8,645 Adidas	1,713	0.06
21,132 Allianz	5,190	0.19
47,911 BASF	1,898	0.07
51,939 Bayer	1,315	0.05
5,997 Bechtle	201	0.01
5,598 Beiersdorf	632	0.02
15,817 BMW	1,042	0.04
2,374 BMW preference	147	0.01
6,327 Brenntag	352	0.01
2,113 Carl Zeiss Meditec	125	–
50,179 Commerzbank	690	0.03
6,463 Continental	313	0.01
10,128 Covestro	462	0.02
4,085 CTS Eventim	317	0.01
44,248 Daimler	2,141	0.08
27,125 Daimler Truck Holding	759	0.03
11,525 Delivery Hero	347	0.01
103,032 Deutsche Bank	1,328	0.05
9,690 Deutsche Boerse	1,701	0.06
51,971 Deutsche Post	1,728	0.06
177,010 Deutsche Telekom	3,894	0.14
3,696 DWS Group GmbH & Co KGaA	114	–
112,253 E.On	1,246	0.05
10,874 Evonik Industries	190	0.01
609 Fielmann	23	–
1,279 Fraport	53	–
21,030 Fresenius	599	0.02
11,387 Fresenius Medical Care	362	0.01
698 Fuchs Petrolub	20	–
4,789 Fuchs Petrolub Preference	173	0.01
9,098 GEA Group	331	0.01
3,432 Hannover Rueck	730	0.03
7,576 HeidelbergCement	616	0.02
4,976 Henkel	316	0.01
8,990 Henkel preference	633	0.02
1,896 Hochtief	174	0.01
68,003 Infineon Technologies	1,779	0.07
4,368 KION Group	129	0.01
3,714 Knorr-Bremse	247	0.01
3,519 Leg Immobilien	277	0.01
23,196 Lufthansa	127	–
7,206 Merck KGaA	949	0.04
2,644 MTU Aero Engines	616	0.02
7,117 Muenchener Rueckver	2,925	0.11
3,810 Nemetschek	294	0.01
4,180 Puma	131	–
340 Rational	261	0.01
2,226 Rheinmetall	896	0.03
36,075 RWE	984	0.04
58,766 SAP	10,019	0.37

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 2.32% (2.23%) (continued)</b>			
1,507	Sartorius preference	316	0.01
3,646	Scout24	235	0.01
40,233	Siemens	6,072	0.22
33,856	Siemens Energy	931	0.03
15,209	Siemens Healthineers	681	0.03
6,809	Symrise	703	0.03
3,812	Talanx	239	0.01
1,575	Volkswagen	131	0.01
10,224	Volkswagen preference	807	0.03
39,498	Vonovia	1,081	0.04
306	Wacker Chemie	22	–
11,952	Zalando	295	0.01
<b>Total Germany</b>		<b>63,022</b>	<b>2.32</b>
<b>HONG KONG – 0.45% (0.55%)</b>			
594,823	AIA Group	3,976	0.15
26,081	ASMP	238	0.01
195,388	Bank of China (Hong Kong)	467	0.02
46,599	Bank of East Asia	45	–
51,095	Cathay Pacific	41	–
24,837	Champion REIT	5	–
83,156	CLP Holdings	549	0.02
5,300	Dah Sing Banking Group	4	–
95,125	Galaxy Entertainment Group	357	0.01
16,152	Hang Lung Group	16	–
135,065	Hang Lung Properties	98	–
33,181	Hang Seng Bank	311	0.01
78,292	Henderson Land Development	186	0.01
551,321	Hong Kong & China Gas	338	0.01
62,548	Hong Kong Exchanges and Clearing	1,958	0.07
524	Hysan Development	1	–
8,975	Kerry Properties	13	–
368,000	Lenovo Group	374	0.01
139,864	Link REIT	527	0.02
23,600	Man Wah Holdings	15	–
11,959	Melco International Development	6	–
100,131	MTR Corporation	282	0.01
65,206	New World Development	60	–
142,302	PCCW	58	–
16,709	Shangri-La Asia	9	–
255,497	Sino Land	209	0.01
310,773	SJM Holdings	92	–
82,932	Sun Hung Kai Properties	681	0.03
14,758	Swire Pacific 'A'	94	–
151,915	Swire Pacific 'B'	153	0.01
76,342	Swire Properties	117	0.01
65,231	Techtronic Industries	739	0.03
1,597	Vtech Holdings	8	–
65,891	Wharf Holdings	139	0.01
142,885	Xinyi Glass	127	–
<b>Total Hong Kong</b>		<b>12,293</b>	<b>0.45</b>
<b>IRELAND – 1.59% (1.68%)</b>			
33,647	Accenture	8,865	0.33
74,868	AIB Group	320	0.01
4,960	Allegion	539	0.02
10,702	Aon Ireland	2,760	0.10
56,459	Bank of Ireland Group	471	0.02
21,240	Eaton Corporation	5,245	0.19
14,118	Glanbia	186	0.01
4,367	ICON	935	0.03
22,381	James Hardie Industries	657	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>IRELAND – 1.59% (1.68%) (continued)</b>		
35,607 Johnson Controls	2,060	0.08
7,570 Kerry Group 'A'	587	0.02
8,308 Kingspan Group	582	0.02
25,875 Linde	9,194	0.34
71,338 Medtronic	4,788	0.18
8,134 Pentair	593	0.02
10,292 Seagate Technology Holdings	840	0.03
5,615 Steris	1,015	0.04
12,244 Trane Technologies	3,546	0.13
<b>Total Ireland</b>	<b>43,183</b>	<b>1.59</b>
<b>ISRAEL – 0.19% (0.17%)</b>		
5,093 Airport City	57	–
7,872 Amot Investments	25	–
2,614 Azrieli Group	136	0.01
67,748 Bank Hapoalim	506	0.02
70,129 Bank Leumi Le Israel	511	0.02
143,450 Bezeq Israeli Telecommunication	123	–
1,346 BIG Shopping Centers	111	–
1,378 Camtek	83	–
4,743 Check Point Software Technologies	681	0.03
1,438 Elbit Systems	214	0.01
2,553 Enlight Renewable Energy	32	–
3,115 First International Bank	96	0.01
7,875 Harel Insurance Investments	57	–
38,212 ICL Group	121	–
36,316 Industrial Buildings Corporation	69	–
101 Israel Corporation	16	–
59,119 Israel Discount Bank	246	0.01
969 Melisron	55	–
8,703 Mizrahi Tefahot Bank	253	0.01
3,227 Nice Systems	419	0.02
2,037 Nova Measuring Instruments	318	0.01
468 Phoenix	4	–
2,360 Strauss Group	28	–
58,285 Teva Pharmaceutical	773	0.03
5,919 Tower Semiconductor	195	0.01
<b>Total Israel</b>	<b>5,129</b>	<b>0.19</b>
<b>ITALY – 0.67% (0.62%)</b>		
147,250 A2A	251	0.01
8,892 Amplifon	191	0.01
16,884 Banca Mediolanum	159	0.01
82,011 Banco BPM	413	0.02
56,534 BPER Banca	237	0.01
1,777 Brunello Cucinelli	141	0.01
4,504 Buzzi Unicem	134	–
1,265 Diasorin	110	–
419,347 Enel	2,496	0.09
118,666 ENI	1,351	0.05
29,319 Fincobank Banco Fineco	371	0.01
64,940 Generali	1,398	0.05
12,410 Hera	37	–
26,120 Infrastrutture Wireless	239	0.01
6,104 Interpump Group	211	0.01
845,387 Intesa Sanpaolo	2,694	0.10
20,520 Italgas	92	–
18,910 Leonardo	314	0.01
36,581 Mediobanca	464	0.02
10,805 Moncler	512	0.02
37,896 Nexi	190	0.01
14,762 Pirelli	67	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 0.67% (0.62%) (continued)</b>			
25,763	Poste Italiane	268	0.01
37,711	Prada	217	0.01
15,605	Prysmian	841	0.03
4,207	Recordati	177	0.01
1,742	Reply	194	0.01
124,834	Snam	472	0.02
829,849	Telecom Italia	171	0.01
142,970	Telecom Italia RNC	34	–
74,175	Terna	497	0.02
84,003	Unicredit	2,751	0.10
<b>Total Italy</b>		<b>17,694</b>	<b>0.67</b>
<b>JAPAN – 6.64% (7.35%)</b>			
4,900	ABC-Mart	78	–
23,955	Acom	47	–
88	Advance Residence Investment Corporation	154	0.01
39,800	Advantest	1,394	0.05
36,014	Aeon	730	0.03
7,206	Aeon Financial Service	47	–
7,698	Aeon Mall	84	–
9,559	Air Water	100	–
31,758	Aisin Seiki	261	0.01
26,790	Ajinomoto	769	0.03
10,605	Alfresa Holdings	124	–
11,841	Alps Electric	95	–
20,466	Amada	155	0.01
4,893	ANA Holdings	78	–
7,510	Aozora Bank	104	–
6,331	Asahi Glass	153	0.01
74,895	Asahi Group Holdings	733	0.03
10,900	Asahi Intecc	143	0.01
73,308	Asahi Kasei	411	0.02
30,000	Asics Corporation	468	0.02
3,000	Askul	34	–
100,306	Astellas Pharma	859	0.03
34,400	Azbil Corporation	208	0.01
25,000	Bandai Namco Holdings	424	0.02
6,000	BayCurrent Consulting	165	0.01
9,644	Bic Camera	80	–
3,200	BIPROGY	81	–
28,694	Bridgestone	819	0.03
14,806	Brother Industries	213	0.01
4,628	Calbee	84	–
48,459	Canon	1,185	0.04
2,780	Canon Marketing Japan	67	–
22,800	Capcom	395	0.01
14,006	Casio Computer	87	–
49,400	Central Japan Railway	852	0.03
11,900	Century Tokyo Leasing Corporation	100	–
39,385	Chiba Bank	236	0.01
34,000	Chugai Pharmaceutical	1,223	0.05
10,900	Chugin Financial Group	81	–
8,203	Coca-Cola West Japan	85	–
7,384	Comsys Holdings	120	–
41,116	Concordia Financial Group	169	0.01
4,211	Cosmo Energy Holdings	171	0.01
2,000	Cosmos Pharmaceutical	78	–
10,305	Credit Saison	192	0.01
23,800	CyberAgent	126	0.01
26,264	Dai Nippon Printing	347	0.01
17,739	Daicel Corporation	123	–
10,800	Daido Steel	79	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>		
15,900 Daifuku	228	0.01
48,198 Dai-ichi Mutual Life Insurance	922	0.03
97,300 Daiichi Sankyo	2,378	0.09
13,600 Daikin Industries	1,419	0.05
2,426 Daito Trust Construction	219	0.01
29,494 Daiwa House Industry	690	0.03
78,878 Daiwa Securities Group	412	0.02
105 Daiwahouse Residential Investment Corporation	128	0.01
5,645 Denka	66	–
106,300 Denso	1,174	0.04
12,789 Dentsu	293	0.01
5,148 DIC	87	–
4,900 Disco Corporation	957	0.04
2,891 DMG Mori	45	–
2,873 Dowa Mining	79	–
51,400 East Japan Railway	761	0.03
24,300 Ebara	295	0.01
13,626 Eisai	379	0.01
148,458 ENEOS Holdings	602	0.02
12,200 EXEO Group	98	–
3,192 Ezaki Glico	73	–
49,000 Fanuc Corporation	1,068	0.04
9,700 Fast Retailing	2,391	0.09
3,800 FP Corporation	57	–
7,100 Fuji Electric	318	0.01
2,200 Fuji Oil	36	–
3,200 Fuji Soft	150	0.01
64,800 Fujifilm Holdings Corporation	1,245	0.05
13,800 Fujikura	346	0.01
89,200 Fujitsu	1,364	0.05
3,489 Fujitsu General	38	–
8,500 Fukuoka Financial Group	162	0.01
1,100 Fuyo General Lease	63	–
206 GLP J-Reit	142	0.01
2,700 GMO Payment Gateway	124	0.01
2,000 Goldwin	86	–
4,900 GS Yuasa	71	–
27,400 Gunma Bank	125	–
28,894 Hachijuni Bank	126	–
14,835 Hakuholdo DY Holdings	90	–
15,864 Hamamatsu Photonics	155	0.01
13,104 Hankyu	301	0.01
17,481 Haseko	170	0.01
3,289 Heiwa	36	–
1,441 Hikari Tsushin	239	0.01
23,550 Hino Motors	57	–
18,600 Hirogin Holdings	107	–
2,101 Hirose Electric	199	0.01
4,723 Hisamitsu Pharmaceutical	95	–
236,000 Hitachi	4,640	0.17
3,991 Hitachi Construction Machinery	72	–
248,900 Honda Motor	1,950	0.07
1,570 Horiba	76	–
6,300 Hoshizaki Electric	163	0.01
4,731 House Foods	75	–
18,834 Hoya	1,928	0.07
21,795 Hulic	165	0.01
6,667 Ibsiden	154	0.01
7,020 IHI Corporation	272	0.01
8,773 Iida Group Holdings	101	–
48 Industrial & Infrastructure Fund Investment Corporation	30	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
13,400	Infroneer Holdings	82	–
43,430	Inpex	439	0.02
8,800	Internet Initiative Japan	138	0.01
365	Invincible Investment	117	–
19,414	Isetan Mitsukoshi Holdings	225	0.01
29,955	Isuzu Motors	301	0.01
8,300	IT Holdings	157	0.01
3,602	Ito En	64	–
73,209	Itochu	2,916	0.11
1,600	Itoham Yonekyu Holdings	32	–
15,600	Iwatani	168	0.01
17,400	Iyogin Holdings	123	–
2,465	Izumi	46	–
15,623	J Front Retailing	125	0.01
4,128	Japan Airlines	54	–
4,077	Japan Airport Terminal	109	–
58,096	Japan Exchange Group	561	0.02
91	Japan Hotel REIT Investment Corporation	34	–
15	Japan Logistics Fund	21	–
292	Japan Metropolitan Fund Investment Corporation	147	0.01
73,201	Japan Post Bank	509	0.02
93,341	Japan Post Holdings	661	0.02
6,706	Japan Post Insurance	91	–
76	Japan Prime Realty Investment Corporation	137	0.01
60	Japan Real Estate Investment Trust	178	0.01
31,193	JFE Holdings	311	0.01
13,770	JGC	90	–
14,580	JTEKT	78	–
1,000	JustSystems	19	–
11,500	K's Holdings	92	–
1,500	Kadokawa Dwango Corp	25	–
5,031	Kagome	84	–
21,000	Kajima	291	0.01
8,354	Kakaku.com	108	–
6,381	Kamigumi	108	–
10,593	Kandenko	123	–
3,700	Kaneka	75	–
12,148	Kansai Paint	161	0.01
23,578	Kao	872	0.03
9,159	Kawasaki Heavy Industries	277	0.01
22,100	Kawasaki Kisen Kaisha	255	0.01
80,674	KDDI	1,922	0.07
6,279	Keihan Electric Railway	99	–
15,623	Keikyu Corporation	95	–
6,698	Keio	119	–
7,354	Keisei Electric Railway	163	0.01
199	Kenedix Realty Investment	156	0.01
6,793	Kewpie Corporation	127	0.01
10,500	Keyence	3,740	0.14
41,000	Kikkoman	346	0.01
3,125	Kinden	51	–
9,617	Kintetsu	178	0.01
43,266	Kirin Holdings	491	0.02
3,406	Kobayashi Pharmaceutical	101	–
8,700	Kobe Bussan	205	0.01
10,000	Koei Tecmo Holdings	86	–
13,300	Koito Manufacturing	137	0.01
7,400	Kokusai Electric Corporation	122	–
4,300	Kokuyo	57	–
46,435	Komatsu	959	0.04
5,764	Konami	435	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
24,571	Konica Minolta	53	–
1,551	Kose	75	–
55,089	Kubota	581	0.02
21,924	Kuraray	242	0.01
6,908	Kurita Water Industries	221	0.01
3,000	Kusuri No Aoki Holdings 'C'	52	–
65,800	Kyocera	568	0.02
18,400	Kyoto Financial Group	211	0.01
13,659	Kyowa Kirin	180	0.01
3,175	Kyudenko	112	–
24,000	Kyushu Electric Power	195	0.01
24,951	Kyushu Financial Group	91	–
8,871	Kyushu Railway	191	0.01
57	LaSalle LOGIPORT REIT	43	–
4,500	Lasertec	553	0.02
14,045	Lion	118	–
15,955	Lixil Group	142	0.01
10,100	Mabuchi Motor	117	–
13,928	Makita	350	0.01
88,338	Marubeni	1,076	0.04
13,509	Marui	168	0.01
3,804	Maruichi Steel Tube	66	–
700	Maruwa	153	0.01
6,564	Matsui Securities	27	–
14,400	MatsukiyoCocokara	177	0.01
32,189	Mazda Motor	179	0.01
4,800	McDonalds	171	0.01
64,256	Mebuki Financial Group	192	0.01
9,190	Medipal Holdings	119	–
13,000	Meiji Holdings	242	0.01
9,200	Mercari	120	–
24,740	Minebea	363	0.01
16,972	Misumi	229	0.01
74,108	Mitsubishi Chemical Group Corporation	354	0.01
214,400	Mitsubishi Corporation	3,290	0.12
108,531	Mitsubishi Electric	1,298	0.05
53,106	Mitsubishi Estate	625	0.02
11,529	Mitsubishi Gas Chemical	166	0.01
40,735	Mitsubishi HC Capital	214	0.01
159,000	Mitsubishi Heavy Industries	1,753	0.07
1,097	Mitsubishi Logistics	30	–
7,927	Mitsubishi Materials	106	–
38,917	Mitsubishi Motors	78	–
606,100	Mitsubishi UFJ Financial Group	4,577	0.17
156,600	Mitsui & Company	2,587	0.10
10,914	Mitsui Chemicals	216	0.01
148,400	Mitsui Fudosan	1,034	0.04
12	Mitsui Fudosan Logistics	26	–
3,100	Mitsui Mining & Smelting	79	–
17,300	Mitsui O.S.K. Lines	444	0.02
8,260	Miura	151	0.01
133,500	Mizuho Financial Group	2,039	0.08
10,000	Monotaro	124	0.01
4,900	Morinaga	73	–
4,200	Morinaga Milk Industry	77	–
69,700	MS&AD Insurance Group	1,208	0.04
88,100	Murata Manufacturing	1,286	0.05
7,413	Nabtesco	95	–
6,891	Nagase & Company	115	–
10,914	Nagoya Railroad	99	–
7,103	Nankai Electric Railway	87	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
14,545	NEC	1,040	0.04
1,500	Net One Systems	28	–
22,600	Nexon	333	0.01
14,457	NGK Insulators	141	0.01
7,329	NGK Spark Plug	153	0.01
5,800	NH Foods	160	0.01
9,985	NHK Spring	94	–
6,789	Nichirei	158	0.01
54,600	Nidec	854	0.03
5,500	Nifco	104	–
9,200	Nihon Kohden	102	–
16,000	Nihon M&A Center	54	–
21,422	Nikon	166	0.01
54,000	Nintendo	2,144	0.08
6	Nippon Accommodations Fund	20	–
310	Nippon Building Fund REIT	211	0.01
7,340	Nippon Electric Glass	129	0.01
1,000	Nippon Express Holdings	39	0.01
10,890	Nippon Kayaku	71	–
58,900	Nippon Paint Holdings	336	0.01
9,044	Nippon Sanso Holdings Corporation	243	0.01
3,185	Nippon Shinyaku	62	–
7,800	Nippon Shokubai	70	–
43,237	Nippon Steel Corporation	719	0.03
1,460,000	Nippon Telegraph & Telephone	1,116	0.04
20,400	Nippon Yusen	554	0.02
10,298	Nipro	76	–
4,921	Nishi-Nippon Railroad	58	–
3,949	Nissan Chemical Industries	105	–
114,881	Nissan Motor	241	0.01
14,847	Nisshin Seifun	140	0.01
12,900	Nissin Food Products	268	0.01
4,231	Nitori Holdings	479	0.02
33,830	Nitto Denko	421	0.02
200	Noevir Holding	5	–
9,900	NOF	127	–
7,193	NOK	84	–
154,186	Nomura Holding	596	0.02
7,203	Nomura Real Estate Holdings	144	0.01
192	Nomura Real Estate Master Fund	143	0.01
24,100	Nomura Research Institute	666	0.02
27,281	NSK	102	–
29,520	NTT Data	395	0.01
41,692	Obayashi	393	0.01
20,080	OBIC	528	0.02
800	OBIC Business Consultants	31	–
15,939	Odakyu Electric Railway	133	0.01
54,072	Oji Holdings Corporation	161	0.01
5,496	Okuma Corporation	88	–
56,600	Olympus Optical	799	0.03
7,346	Omron	250	0.01
17,788	Ono Pharmaceutical	177	0.01
3,400	Open House	96	–
1,960	Oracle Japan	150	0.01
56,400	Oriental Land	1,085	0.04
58,127	Orix	1,004	0.04
164	Orix Jreit	131	0.01
19,992	Osaka Gas	335	0.01
6,526	OSG	69	–
12,800	Otsuka	236	0.01
24,563	Otsuka Holdings	1,033	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
3,600	Paltac	83	–
18,300	Pan Pacific International Holdings	352	0.01
112,478	Panasonic	728	0.03
7,072	Park24	66	–
4,440	Peptidream	62	–
104,100	Persol Holdings	139	0.01
4,726	Pola Orbis Holdings	36	–
73,244	Rakuten Group	353	0.01
74,689	Recruit Holdings	3,375	0.12
6,491	Relo Holdings	64	–
77,134	Renesas Electronics	834	0.03
17,346	Rengo	90	–
124,129	Resona	644	0.02
4,109	Resort Trust	61	–
36,995	Ricoh	297	0.01
6,700	Rinnai	123	–
11,000	Rohm	92	–
12,100	Rohto Pharmaceutical	224	0.01
14,400	Ryohin Keikaku	198	0.01
16,400	Sankyo	180	0.01
2,500	Sankyu	63	–
10,000	Sanrio	215	0.01
22,343	Santen Pharmaceutical	202	0.01
7,941	Sanwa Holdings	156	0.01
3,911	Sapporo Breweries	160	0.01
8,100	Sawai Group Holdings	86	–
13,029	SBI Holdings	223	0.01
3,200	Screen Holdings	166	0.01
10,100	SCSK Corporation	155	0.01
20,078	Secom	550	0.02
12,441	Sega Sammy Holdings	185	0.01
13,099	Seibu Holdings	217	0.01
7,576	Seiko Epson	104	–
9,697	Seino Holdings	121	0.01
19,538	Sekisui Chemical	227	0.01
30,499	Sekisui House	631	0.02
362	Sekisui House REIT	143	0.01
128,800	Seven & I Holdings	1,437	0.05
41,508	Seven Bank	62	–
24,500	SG Holdings	197	0.01
12,559	Sharp	62	–
13,257	Shimadzu	329	0.01
2,800	Shimamura	114	–
4,438	Shimano	628	0.02
30,158	Shimizu	155	0.01
3,900	Shin Nittetsu Sumikin Solutions Corporation	76	–
5,100	Shinko Electric Industries	146	0.01
101,600	Shin-Etsu Chemical	3,154	0.12
33,204	Shionogi	354	0.01
22,310	Shiseido	450	0.02
31,800	Shizuoka Financial Group	206	0.01
1,300	Sho-Bond Holdings	38	–
8,525	Showa Denko	163	0.01
10,603	Skylark	127	0.01
2,908	SMC	964	0.04
6,500	Socionext	96	–
51,000	Softbank	2,235	0.08
1,430,000	SoftBank Group	1,391	0.05
21,000	Sohgo Security Services	113	–
14,200	Sojitz Holdings	248	0.01
49,300	Sompo Japan Nipponkoa Holdings	822	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
36,600	So-Net M3	273	0.01
315,890	Sony	4,548	0.17
5,031	Sotetsu Holdings	62	–
4,835	Square Enix	143	0.01
9,359	Stanley Electric	130	0.01
33,374	Subaru Corporation	430	0.02
6,500	Sugi Holdings	90	–
13,968	Sumco	112	–
3,000	Sumitomo Bakelite	63	–
91,036	Sumitomo Chemical	193	0.01
52,947	Sumitomo Corporation	880	0.03
44,083	Sumitomo Electric Industries	526	0.02
8,420	Sumitomo Forestry	311	0.01
7,093	Sumitomo Heavy Industries	127	0.01
13,564	Sumitomo Metal Mining	303	0.01
196,443	Sumitomo Mitsui Financial	3,109	0.12
39,100	Sumitomo Mitsui Trust Holdings	688	0.03
21,450	Sumitomo Realty & Development	527	0.02
11,405	Sumitomo Rubber Industries	93	–
4,114	Sundrug	91	–
6,925	Suntory Beverage & Food	194	0.01
6,600	Sushiro Global Holdings	99	–
4,638	Suzuken	121	–
99,000	Suzuki Motor	820	0.03
24,700	Sysmex Corporation	364	0.01
25,117	T&D Holdings	326	0.01
7,620	Taiheiyo Cement	133	0.01
9,877	Taisei	321	0.01
3,979	Taiyo Yuden	60	–
11,195	Takara Holdings	71	–
19,000	Takashimaya	113	–
84,119	Takeda Pharmaceutical	1,796	0.07
2,663	Tbs Holdings	54	–
100,000	TDK	948	0.04
5,700	TechnoPro Holdings	82	–
11,905	Teijin	88	–
75,000	Terumo	1,051	0.04
7,122	THK	93	–
12,648	Tobu Railway	164	0.01
20,411	Toda	100	–
7,096	Toho	214	0.01
5,560	Toho Gas	115	–
11,700	Tokai Carbon	56	–
101,200	Tokio Marine Holdings	2,752	0.10
23,200	Tokyo Electron	3,053	0.11
20,726	Tokyo Gas	359	0.01
2,700	Tokyo Ohka Kogyo	49	–
2,200	Tokyo Seimitsu	87	–
13,070	Tokyo Tatemono	156	0.01
30,451	Tokyu	293	0.01
32,260	Tokyu Fudosan Holdings	166	0.01
14,300	Toppan Printing	315	0.01
79,467	Toray Industries	348	0.01
15,308	Tosoh	152	0.01
8,952	Toto	249	0.01
9,781	Toyo Seikan Group	115	–
5,555	Toyo Suisan Kaisha	270	0.01
6,467	Toyo Tire Corporation	70	–
4,731	Toyoda Gosei	60	–
3,802	Toyota Boshoku	37	–
9,281	Toyota Industries Corporation	532	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 6.64% (7.35%) (continued)</b>			
631,700	Toyota Motor	8,345	0.31
32,300	Toyota Tsusho	434	0.02
6,598	Trend Micro	291	0.01
6,500	TS Technologies	58	–
4,211	Tsumura & Co	99	–
2,260	Tsuruha Holdings	107	–
6,477	Ube Industries	89	–
2,900	Ulvac	115	–
16,872	Unicharm Corporation	454	0.02
208	United Urban Investment	150	0.01
9,896	Ushio	105	–
26,900	USS	190	0.01
6,300	Welcia Holdings	67	–
24,600	West Japan Railway	348	0.01
13,300	Yakult Honsha	230	0.01
46,313	Yamada Holdings	108	–
14,887	Yamaguchi Financial Group	120	–
13,485	Yamaha	87	–
52,100	Yamaha Motor	347	0.01
20,209	Yamato Holdings	171	0.01
2,168	Yamato Kogyo	81	–
7,718	Yamazaki Baking	114	–
1,300	YAOKO	66	–
13,992	Yaskawa Electric	364	0.01
13,721	Yokogawa Electric	260	0.01
6,572	Yokohama Rubber	110	–
149,397	Z Holdings Corporation	326	0.01
3,182	Zenkoku Hosho	94	–
5,750	Zensho Holdings	238	0.01
8,842	Zeon Corporation	63	–
7,012	ZOZO	190	0.01
	<b>Total Japan</b>	<b>182,692</b>	<b>6.64</b>
<b>LIBERIA – 0.06% (0.04%)</b>			
12,400	Royal Caribbean Cruises	1,639	0.06
	<b>Total Liberia</b>	<b>1,639</b>	<b>0.06</b>
<b>LUXEMBOURG – 0.15% (0.09%)</b>			
31,192	Allegro.eu	211	0.01
22,954	ArcelorMittal	449	0.02
6,152	Eurofins Scientific	291	0.01
14,391	InPost	202	0.01
1,000	RTL Group	25	–
66,463	Samsonite International	136	0.01
7,669	Spotify Technology	2,105	0.08
26,676	Tenaris	311	0.01
	<b>Total Luxembourg</b>	<b>3,730</b>	<b>0.15</b>
<b>NETHERLANDS – 1.68% (1.67%)</b>			
4,641	Aalberts Industries	141	0.01
23,179	ABN AMRO Group GDR	312	0.01
1,509	Adyen	1,761	0.06
31,786	Airbus Group	3,470	0.13
9,952	AkzoNobel	524	0.02
3,111	Argen	1,255	0.05
2,488	ASM International	1,216	0.04
21,032	ASML Holding	13,048	0.48
8,947	ASR Nederland	327	0.01
3,933	BE Semiconductor Industries	371	0.01
58,858	CNH Industrial	487	0.02
9,482	CTP	129	–
22,035	Davide Campari-Milano	139	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NETHERLANDS – 1.68% (1.67%) (continued)</b>			
5,064	Euronext	410	0.02
5,718	Exor	457	0.02
6,170	Ferrari New	2,147	0.08
27,156	Ferrovial International	871	0.03
14,310	Heineken	948	0.04
6,741	Heineken Holdings	379	0.01
2,708	IMCD Group	351	0.01
175,790	ING Groep	2,380	0.09
6,301	JDE Peet s	98	–
48,784	Koninklijke Ahold	1,260	0.05
41,151	Koninklijke Philips	1,007	0.04
190,343	KPN	581	0.02
13,405	Lyondell Basell Industries	958	0.04
14,557	NN Group	542	0.02
13,376	NXP Semiconductors	2,393	0.09
5,583	OCI	119	–
76,997	Prosus	2,515	0.09
11,254	Qiagen	379	0.01
7,118	Randstad Holding	264	0.01
3,655	Royal Vopak	126	–
61,403	Stellantis	634	0.02
48,855	Stellantis	503	0.02
35,462	STMicroelectronics	786	0.03
40,741	Universal Music Group	797	0.03
12,726	Wolters Kluwer certificates	1,601	0.06
18,465	Yandex*+-	–	–
<b>Total Netherlands</b>		<b>45,686</b>	<b>1.68</b>
<b>NEW ZEALAND – 0.11% (0.12%)</b>			
39,334	A2 Milk	120	0.01
26,994	Air New Zealand	7	–
74,374	Auckland International Airport	261	0.01
20,091	Contact Energy	77	–
10,406	EBOS Group	178	0.01
33,730	Fisher & Paykel Healthcare	555	0.02
41,770	Fletcher Building	57	–
9,302	Fletcher Building RTS	2	–
52,307	Infratil	302	0.01
6,127	Mainfreight	206	0.01
8,295	Mercury	24	–
88,580	Meridian Energy	250	0.01
43,427	Ryman Healthcare	87	–
118,801	Spark New Zealand	171	0.01
7,446	Xero	572	0.02
<b>Total New Zealand</b>		<b>2,869</b>	<b>0.11</b>
<b>NORWAY – 0.16% (0.24%)</b>			
459	Aker 'A'	18	–
17,192	Aker BP	275	0.01
51,886	DNB Bank ASA	795	0.03
45,453	Equinor	858	0.03
6,542	Gjensidige Forsikring	91	–
5,107	Kongsberg Gruppen	373	0.01
25,980	Marine Harvest	348	0.01
83,775	Norsk Hydro	405	0.02
47,773	Orkla	336	0.01
2,089	Salmar	82	–
2,490	Schibsted	60	–
3,657	Schibsted 'B'	82	–
42,760	Telenor	408	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NORWAY – 0.16% (0.24%) (continued)</b>		
50,262 Var Energi	116	0.01
7,392 Yara International	174	0.01
<b>Total Norway</b>	<b>4,421</b>	<b>0.16</b>
<b>PANAMA – 0.03% (0.03%)</b>		
49,635 Carnival	684	0.03
<b>Total Panama</b>	<b>684</b>	<b>0.03</b>
<b>POLAND – 0.09% (0.08%)</b>		
3,033 Dino Polska	207	0.01
8,601 KGHM Polska Miedź	265	0.01
52 LPP	160	0.01
1,024 mBank	123	–
6,907 Pekao	197	0.01
25,497 PKN Orlen	277	0.01
42,520 PKO Bank Polski	463	0.02
28,298 PZU Group	231	0.01
2,146 Santander Bank Polska	189	0.01
<b>Total Poland</b>	<b>2,112</b>	<b>0.09</b>
<b>PORTUGAL – 0.04% (0.08%)</b>		
152,487 Energias de Portugal	520	0.02
21,389 Galp Energia	299	0.01
19,752 Jeronimo Martins	290	0.01
<b>Total Portugal</b>	<b>1,109</b>	<b>0.04</b>
<b>SINGAPORE – 0.39% (0.42%)</b>		
182,728 Ascendas Real Estate Investment Trust	304	0.01
203,796 Ascott Residence REIT	115	–
6,415 BOC Aviation	40	–
113,949 CapitaLand Investment	207	0.01
311,286 CapitaLand Mall Trust	384	0.01
13,915 City Developments	44	–
170,859 ComfortDelGro	150	0.01
107,234 DBS Group	2,373	0.09
22,638 Flex	564	0.02
123,600 Frasers Logistics & Commercial Trust	82	–
303,400 Genting Singapore	153	0.01
78,078 Hutchison Port	9	–
70,361 Keppel Corporation	271	0.01
136,800 Keppel DC REIT	172	0.01
144,952 Keppel REIT	81	–
105,172 Mapletree Commercial Trust	90	0.01
89,040 Mapletree Industrial Trust	126	–
249,864 Mapletree Logistics REIT	211	0.01
77,300 NetLink NBN Trust	41	–
193,229 Oversea-Chinese Banking Corporation	1,696	0.06
75,946 SATS+	159	0.01
92,084 Seatrium	95	–
3,963 SIA Engineering	6	–
90,905 Singapore Airlines	358	0.01
26,636 Singapore Exchange	177	0.01
78,404 Singapore Technologies Engineering	212	0.01
380,840 Singapore Telecommunications	718	0.03
1,141 Starhub+	1	–
80,344 Suntec REIT	62	–
64,008 United Overseas Bank	1,197	0.04
48,637 UOL Group	157	0.01
9,822 Venture Corporation	80	–
102,680 Wilmar International	199	0.01
<b>Total Singapore</b>	<b>10,534</b>	<b>0.39</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SOUTH KOREA – 1.30% (1.49%)</b>		
2,329 Alteogen	434	0.02
1,751 Amorepacific Corporation	147	0.01
113 Amorepacific Corporation preference	3	–
4,107 Amorepacific Group	65	–
115 BGF Retail	8	–
4,722 BNK Financial Group	24	–
9,144 Celltrion	1,018	0.04
1,443 Celltrion Pharm	57	–
405 Cheil Worldwide	4	–
156 CJ Corporation	10	–
23 CJ Cheil Jedang Preference	2	–
217 CJ Cheil Jedang	38	–
1,214 CJ E&M	49	–
70 CJ Logistics	4	–
2,131 Cosmo AM&T	152	0.01
1,901 Coway	72	–
3,194 DB Insurance	204	0.01
1,845 DGB Financial Group	9	–
980 DL Co.	25	–
527 Dongsuh	6	–
25,958 Doosan Enerbility	265	0.01
1,586 Doosan Solus	11	–
4,670 EcoPro	236	0.01
2,239 EcoPro BM	236	0.01
856 E-Mart	29	–
5,871 Fila Holdings	141	0.01
675 F&F	26	–
6,052 GS Engineering & Construction	63	–
16,298 Hana Financial Holdings	546	0.02
3,292 Hanjin Kal Corporation	155	0.01
2,488 Hankook Tire	59	–
140 Hanmi Pharmaceutical	26	–
2,309 Hanmi Semiconductor	143	0.01
200 Hanmi Science	4	–
21,609 Hanon Systems	52	–
7,135 Hanwha Ocean	124	0.01
1,260 Hanwha Industrial	24	–
1,137 Hanwha Techwin	193	0.01
3,092 Hanwha Solutions Corporations	46	–
2,760 HD Hyundai	120	0.01
1,169 HD Hyundai Electric	220	0.01
57 Hitejinro+	1	–
6,039 HLB	295	0.01
14,639 HMM	154	0.01
3,768 Hotel Shilla	103	–
1,327 HYBE	128	0.01
16,184 Hyundai Doosan Infracore	69	–
2,911 Hyundai Engineering & Construction	51	–
1,606 Hyundai Glovis	112	–
1,362 Hyundai Heavy Industries	145	0.01
366 Hyundai Heavy Industries	38	–
622 Hyundai Marine & Fire Insurance	12	–
328 Hyundai Mipo Dockyard	18	–
3,197 Hyundai Mobis	396	0.02
7,293 Hyundai Motor	1,014	0.04
1,156 Hyundai Motor preference	112	–
2,121 Hyundai Motor Preferred Series 2	212	0.01
1,797 Hyundai Steel	29	–
129 Hyundai Wia Corporation	4	–
13,772 Industrial Bank of Korea	110	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 1.30% (1.49%) (continued)</b>			
18,322	Kakao	378	0.01
8,291	KakaoBank	100	–
3,589	Kangwon Land	35	–
19,339	KB Financial Group	892	0.03
47	KCC Corporation	8	–
12,880	KIA Corporation	733	0.03
6,919	Korea Aerospace Industries	206	0.01
265	Korea Gas Corporation	7	–
4,040	Korea Investment Holdings	169	0.01
555	Korea Zinc	216	0.01
15,996	Korean Airlines	206	0.01
1,700	Krafton	332	0.01
1,773	Kum Yang	53	–
509	Kumho Petrochemical	46	–
864	L&F Co	56	–
2,553	LG Chem	519	0.02
821	LG Chemicals preference	112	0.01
6,026	LG Corporation	272	0.01
17,392	LG Display	108	–
5,281	LG Electronics	314	0.01
152	LG Electronics preference	4	–
2,039	LG Energy Solution	482	0.02
314	LG H&H	68	–
11	LG H&H preference	1	–
1,101	LG Innotek	137	0.01
4,299	LG Uplus Corporation	24	–
694	Lotte Chemical Corporation	40	–
81	Lotte Chilsung Beverage	6	–
2,101	Lotte Shopping	74	–
158	LS Cable	11	–
265	Mando Corporation	6	–
6,199	Meritz Financial Group	343	0.01
26,761	Mirae Asset Securities	128	0.01
7,929	Naver Corporation	766	0.03
840	NC Soft	91	–
1,002	Netmarble Games Corporation	34	–
9,782	NH Investment & Securities	75	–
45	Nongshim	10	–
629	Orion Corporation	35	–
21	Ottogi Corporation	5	–
811	Paradise	6	–
2,786	Pearl Abyss	61	–
3,942	POSCO	865	0.03
1,713	POSCO Chemical	244	0.01
2,026	POSCO International	66	–
3,135	S1 Corporation	106	–
1,076	Samsung BioLogics	599	0.02
4,770	Samsung C&T Corporation	375	0.01
504	Samsung Card	12	–
3,762	Samsung Electro-Mechanics	284	0.01
254,107	Samsung Electronics	8,909	0.33
44,574	Samsung Electronics preference	1,293	0.05
8,604	Samsung Engineering	108	–
1,839	Samsung Fire & Marine Insurance	361	0.01
43	Samsung Fire & Marine Insurance preference	7	–
27,644	Samsung Heavy Industries	158	0.01
4,576	Samsung Life Insurance	243	0.01
2,635	Samsung SDI	569	0.02
2,267	Samsung SDS	200	0.01
5,820	Samsung Securities	144	0.01
28,010	Shinhan Financial Group	886	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH KOREA – 1.30% (1.49%) (continued)</b>			
1,071	Shinsegae	96	–
2,081	SK Biopharmaceuticals	123	0.01
1,506	SK Bioscience	47	–
1,521	SK Holdings	133	0.01
28,515	SK Hynix	2,837	0.10
1,991	SK IE Technology	41	–
3,474	SK Innovation	232	0.01
4,089	SK Square	188	0.01
728	SKC Company	58	–
2,098	S-Oil Corporation	73	–
36,055	Woori Financial Group	318	0.01
4,050	Yuhan Corporation	328	0.01
<b>Total South Korea</b>		<b>35,125</b>	<b>1.30</b>
<b>SPAIN – 0.74% (0.77%)</b>			
953	Acciona	101	–
11,107	Actividades de Construccion y Servicios	383	0.01
4,286	Aena	704	0.03
22,815	Amadeus IT Group 'A'	1,232	0.05
265,972	Banco de Sabadell	422	0.02
845,576	Banco Santander	3,236	0.12
31,890	Bankinter	210	0.01
301,016	BBV Argentaria	2,431	0.09
196,319	CaixaBank	876	0.03
29,023	Cellnex Telecom	878	0.03
5,138	Corporacion Acciona Energias Renovables	90	–
22,228	EDP Renovaveis	289	0.01
16,041	Enagas	184	0.01
16,049	Endesa	262	0.01
19,516	Grifols 'A'	166	0.01
5,302	Grifols 'B'	36	–
318,223	Iberdrola	3,674	0.14
55,459	Industria de Diseno Textil	2,452	0.09
62,231	Mapfre	124	–
14,954	Merlin Properties REIT	140	0.01
7,227	Naturgy Energy Group	140	0.01
16,579	Red Electrica de Espana	241	0.01
66,545	Repsol	656	0.02
249,933	Telefonica	914	0.03
<b>Total Spain</b>		<b>19,841</b>	<b>0.74</b>
<b>SWEDEN – 0.91% (0.82%)</b>			
9,315	AAK	228	0.01
14,940	Alfa Laval	534	0.02
51,742	Assa Abloy 'B'	1,300	0.05
139,559	Atlas Copco	2,016	0.07
84,993	Atlas Copco 'B'	1,085	0.04
7,881	Axfood	166	0.01
24,741	Beijer Ref 'B'	306	0.01
8,780	Biovitrum	212	0.01
15,449	Boliden	392	0.01
16,778	Castellum	183	0.01
32,328	Epiroc A	521	0.02
22,103	Epiroc B	312	0.01
33,020	EQT	841	0.03
141,585	Ericsson 'B'	799	0.03
35,063	Essity Aktiebolag 'B'	817	0.03
9,433	Evolution Gaming Group	694	0.03
30,948	Fastighets AB Balder	203	0.01
15,327	Getinge 'B'	246	0.01
27,809	Hennes & Mauritz 'B'	354	0.01
111,870	Hexagon	898	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 0.91% (0.82%) (continued)</b>			
3,558	Holmen	115	–
28,626	Husqvarna 'B'	149	0.01
7,251	Industivarden 'A'	200	0.01
5,676	Industivarden 'C'	155	0.01
12,913	Indutrade	300	0.01
25,837	Investor A	593	0.02
93,982	Investor B	2,158	0.08
5,267	Latour Investment 'B'	123	–
11,354	Lifco	280	0.01
3,337	Lundbergs 'B'	142	0.01
61,344	Nibe Industrier	251	0.01
20,964	Saab	333	0.01
12,865	Sagax 'B'	274	0.01
54,547	Sandvik	909	0.03
29,258	Securitas 'B'	278	0.01
80,469	Skandinaviska Enskilda Banken 'A'	919	0.03
15,727	Skanska 'B'	245	0.01
19,820	SKF 'B'	295	0.01
52,091	Ssab 'B'	199	0.01
28,173	Svenska Cellulosa 'B'	306	0.01
77,454	Svenska Handelsbanken	593	0.02
61	Svenska Handelsbanken 'B'+	1	–
15,609	Sweco 'B'	197	0.01
48,736	Swedbank 'A'	772	0.03
23,504	Tele2 'B'	198	0.01
151,042	Telia	366	0.01
11,158	Trelleborg 'B'	321	0.01
14,823	Volvo 'B'	296	0.01
82,564	Volvo 'B'	1,627	0.06
31,536	Volvo 'B'	65	–
	<b>Total Sweden</b>	<b>24,767</b>	<b>0.91</b>
<b>SWITZERLAND – 2.96% (3.02%)</b>			
83,755	ABB (registered)	3,626	0.13
10,670	Adecco Group	271	0.01
26,798	Alcon	1,996	0.07
2,207	Bachem Holding	139	0.01
1,986	Baloise Holding	303	0.01
781	Banque Cantonale Vaudoise	60	–
170	Barry Callebaut	235	0.01
578	Belimo Holding	308	0.01
970	BKW	131	0.01
7,407	Bunge Global	534	0.02
6	Chocoladefabriken Lindt & Sprüngli	571	0.02
45	Chocoladefabriken Lindt & Sprüngli Participating Certificates	434	0.02
21,447	Chubb	4,609	0.17
28,906	Cie Financiere Richemont 'A'	3,418	0.13
10,298	Clariant	116	–
1,522	DKSH Holding	90	–
8,901	DSM-Firmenich	915	0.03
5,394	Dufry Group	171	0.01
150	Emmi	115	–
460	Ems-Chemie	288	0.01
746	Flughafen Zuerich	134	0.01
3,090	Galderma Group	215	0.01
7,776	Garmin	1,020	0.04
1,682	Geberit	820	0.03
4,480	Georg Fischer	253	0.01
419	Givaudan	1,718	0.06
2,287	Helvetia Holding	295	0.01
30,114	Holcim	2,197	0.08
9,617	Julius Baer Group	432	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWITZERLAND – 2.96% (3.02%) (continued)</b>			
2,905	Kuehne + Nagel International	592	0.02
8,444	Logitech	564	0.02
3,876	Lonza Group	1,831	0.07
138,690	Nestle (registered)	10,414	0.38
108,884	Novartis (registered)	9,349	0.34
1,148	Partners Group	1,288	0.05
1,798	PSP Swiss Property	197	0.01
36,985	Roche Holding	8,845	0.33
1,735	Roche Holding 'B'	443	0.02
24,766	Sandoz Group	772	0.03
820	Schindler (registered)	174	0.01
2,375	Schindler participation certificates	521	0.02
8,425	SGS	702	0.03
19,502	SIG Combibloc Group	325	0.01
8,251	Sika	2,042	0.08
2,635	Sonova Holding	707	0.03
5,724	Straumann Holding	699	0.03
1,658	Swiss Life Holdings	1,034	0.04
3,441	Swiss Prime Site	288	0.01
15,581	Swiss Reinsurance (registered)	1,606	0.06
1,393	Swisscom (registered)	680	0.03
16,179	TE Connectivity	1,824	0.07
817	Tecan	201	0.01
3,814	Temenos Group	199	0.01
1,175	The Swatch Group (registered)	38	–
1,563	The Swatch Group 'B'	250	0.01
172,917	UBS Group	3,981	0.15
1,342	VAT Group	511	0.02
7,658	Zurich Insurance Group	3,450	0.13
<b>Total Switzerland</b>		<b>78,941</b>	<b>2.96</b>
<b>THAILAND – 0.00% (0.00%)</b>			
426,700	Thai Beverage	132	–
<b>Total Thailand</b>		<b>132</b>	<b>–</b>
<b>UNITED STATES – 68.83% (67.22%)</b>			
29,843	3M	3,040	0.11
92,617	Abbott Laboratories	7,871	0.29
94,438	AbbVie	13,895	0.51
23,736	Adobe	9,161	0.34
86,511	Advanced Micro Devices	10,582	0.39
30,891	Aflac	2,574	0.10
15,568	Agilent Technologies	1,723	0.06
35,568	AIG	1,942	0.07
11,674	Air Products & Chemicals	2,591	0.10
23,041	Airbnb A	2,179	0.08
9,165	Akamai Technologies	689	0.03
5,623	Albemarle Corporation	397	0.01
9,507	Alexandria Real Estate Equities	841	0.03
4,042	Align Technology	767	0.03
14,264	Allstate Corporation	2,016	0.07
13,886	Ally Financial	368	0.01
7,043	Alnylam Pharmaceuticals	1,444	0.05
314,389	Alphabet 'A'	38,884	1.43
263,444	Alphabet 'C'	32,835	1.21
496,877	Amazon.com	69,011	2.55
30,071	American Express	6,079	0.22
25,032	American Tower	4,338	0.16
9,862	American Water Works	1,075	0.04
5,465	Ameriprise Financial	1,915	0.07
8,795	AmerisourceBergen	1,475	0.05
12,417	Ametek	1,589	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
28,648	Amgen	6,879	0.25
62,094	Amphenol Corporation 'A'	3,015	0.11
26,230	Analog Devices	4,501	0.17
22,987	Annaly Capital Management	344	0.01
4,910	Ansys	1,166	0.04
20,345	APA Corporation	371	0.01
777,534	Apple	135,056	4.98
44,623	Applied Materials	6,721	0.25
14,021	AppLovin Corporation	1,364	0.05
19,293	Arch Capital Group	1,609	0.06
25,377	Archer Daniels Midland	1,129	0.04
21,268	Arconic	1,589	0.06
9,926	Ares Management Corporation 'A'	1,153	0.04
13,670	Arista Networks	3,909	0.14
379,408	AT&T	6,217	0.23
8,383	Atlassian	992	0.04
8,635	Atmos Energy	893	0.03
11,533	Autodesk	2,368	0.09
22,160	Automatic Data Processing	4,571	0.17
944	Autozone	2,219	0.08
7,960	AvalonBay Communities	1,336	0.05
3,594	Avangrid	96	–
33,772	Avantor	651	0.02
4,086	Avery Dennison	672	0.02
3,681	Axon Enterprise	1,096	0.04
52,221	Baker Hughes 'A'	1,407	0.05
16,697	Ball Corporation	845	0.03
361,740	Bank of America	10,704	0.39
39,547	Bank of New York Mellon	2,118	0.08
26,610	Baxter International	753	0.03
15,418	Becton Dickinson	2,771	0.10
18	Berkshire Hathaway 'A'	9,263	0.34
69,967	Berkshire Hathaway 'B'	24,005	0.89
12,146	Best Buy	935	0.03
8,210	Biogen	1,185	0.04
10,441	BioMarin Pharmaceutical	547	0.02
7,322	Bio-Techne Corporation	436	0.02
7,854	BlackRock	5,560	0.21
37,975	Blackstone Group A	4,334	0.16
30,786	Boeing	3,490	0.13
1,838	Booking Holdings	5,769	0.21
9,331	Boston Properties REIT	560	0.02
77,780	Boston Scientific	4,858	0.18
107,875	Bristol Myers Squibb	4,162	0.15
243,209	Broadcom Corporation	31,266	1.15
6,048	Broadridge Financial Solutions	969	0.04
13,321	Brown & Brown	1,029	0.04
8,822	Brown-Forman 'B'	324	0.01
6,225	Builders Firstsource IPO	900	0.03
3,482	Burlington Store	684	0.03
6,654	C.H. Robinson	547	0.02
14,236	Cadence Design Systems	2,876	0.11
10,065	Campbell Soup	367	0.01
19,700	Capital One Financial Corporation	2,199	0.08
13,688	Cardinal Health	1,128	0.04
9,027	Carmax	520	0.02
45,083	Carrier Global	2,705	0.10
12,536	Catalent	566	0.02
26,281	Caterpillar	7,661	0.28
5,583	Cboe Global Markets	849	0.03
16,283	CBRE Group	1,511	0.06



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
7,665	CDW Corporation	1,293	0.05
6,490	Celanese 'A'	658	0.02
28,104	Centene	1,577	0.06
9,622	CF Industries Holdings	615	0.02
2,733	Charles River Laboratories	401	0.01
79,583	Charles Schwab	3,845	0.14
5,190	Charter Communications 'A'	1,254	0.05
12,507	Cheniere Energy	1,677	0.06
92,628	Chevron Corporation	10,168	0.38
19,433	Chicago Mercantile Exchange	3,196	0.12
73,138	Chipotle Mexican Grill	3,141	0.12
12,772	Church & Dwight	997	0.04
14,723	Cigna Corporation	3,803	0.14
7,899	Cincinnati Financial	801	0.03
18,432	Cintas	2,829	0.10
216,284	Cisco Systems	8,578	0.32
103,826	Citigroup	4,845	0.18
24,066	Citizens Financial Group	737	0.03
6,122	Clorox	744	0.03
17,182	Cloudflare	1,036	0.04
17,181	CMS Energy	905	0.03
207,018	Coca-Cola	11,089	0.41
26,710	Cognizant Technology Solutions	1,537	0.06
10,377	Coinbase Global	1,378	0.05
43,393	Colgate-Palmolive	3,358	0.12
208,403	Comcast	6,490	0.24
25,037	ConAgra Foods	607	0.02
19,240	Consolidation Edison	1,493	0.06
8,253	Constellation Brands 'A'	1,585	0.06
16,936	Constellation Energy	3,283	0.12
10,755	Cooper Companies	884	0.03
46,367	Copart	1,811	0.07
40,298	Corning	1,356	0.05
3,587	Corpay Inc	837	0.03
36,166	Corteva	1,585	0.06
20,845	Costar Group	1,172	0.04
23,801	Costco Wholesale	15,722	0.58
37,779	Coterra Energy	675	0.02
63,376	Coupang	1,160	0.04
12,130	CrowdStrike Holdings 'A'	2,536	0.09
23,254	Crown Castle REIT	2,057	0.08
102,883	CSX	2,648	0.10
7,130	Cummins	1,719	0.06
66,053	CVS Health	3,094	0.11
16,115	D.R.Horton	2,291	0.08
35,317	Danaher	7,317	0.27
6,468	Darden Restaurants	791	0.03
15,956	Datadog	1,368	0.05
2,537	DaVita	310	0.01
8,109	Deckers Outdoor Corporation	963	0.04
13,688	Deere & Company	4,259	0.16
14,533	Dell Technologies	1,284	0.05
7,337	Delta Air Lines	278	0.01
32,913	Devon Energy	960	0.04
20,918	Dexcom	1,045	0.04
9,169	Diamondback Energy	1,178	0.04
17,378	Digital Realty Trust REIT	2,096	0.08
13,558	Discover Financial Services	1,418	0.05
119,790	Discovery	736	0.03
11,307	DocuSign	523	0.02
11,315	Dollar General	713	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
11,242	Dollar Tree Stores	589	0.02
1,805	Domino's Pizza	579	0.02
18,455	DoorDash	1,963	0.07
7,468	Dover	1,067	0.04
36,404	Dow	1,483	0.05
21,530	DuPont de Nemours	1,430	0.05
5,832	Eastman Chemicals	487	0.02
27,893	eBay	1,354	0.05
13,694	Ecolab	2,606	0.10
21,100	Edison International	1,370	0.05
31,137	Edwards Lifesciences	1,532	0.06
14,599	Electronic Arts	1,561	0.06
12,163	Elevance Health	4,715	0.17
42,819	Eli Lilly	28,262	1.04
30,056	Emerson Electric	2,450	0.09
6,576	Enphase Energy	554	0.02
30,925	EOG Resources	2,834	0.10
2,619	EPAM Systems	389	0.01
6,709	Equifax	1,468	0.05
5,148	Equinix REIT	3,407	0.13
20,381	Equitable Holdings	639	0.02
8,624	Equity Lifestyle Properties	459	0.02
21,220	Equity Residential	1,178	0.04
3,545	Essex Property Trust REIT	780	0.03
11,808	Estee Lauder 'A'	878	0.03
20,211	Eversource Energy	1,025	0.04
51,301	Exelon	1,550	0.06
6,414	Expedia	707	0.03
7,257	Expeditors International	711	0.03
11,306	Extra Space Storage	1,519	0.06
240,322	Exxon Mobil	20,998	0.77
3,507	F5 Networks	575	0.02
2,048	Factset Research Systems	702	0.03
31,801	Fastenal	1,693	0.06
12,152	Fedex	2,478	0.09
10,816	Ferguson Enterprises	1,601	0.06
1,316	FICO	1,907	0.07
30,673	Fidelity National Information Services	1,915	0.07
37,559	Fifth Third Bancorp	1,200	0.04
632	First Citizens Bancshares 'A'	866	0.03
6,079	First Solar	1,130	0.04
30,914	Fiserv	4,140	0.15
14,593	FNFV Group	675	0.03
211,108	Ford Motor	1,660	0.06
33,731	Fortinet	1,950	0.07
18,718	Fortive Corporation	1,101	0.04
11,178	Fox Corporation 'A'	353	0.01
7,360	Fox Corporation 'B'	213	0.01
16,499	Franklin Resources	248	0.01
77,499	Freeport-McMoRan 'B'	2,884	0.11
11,466	Gallagher (Arthur J)	2,405	0.09
4,060	Gartner 'A'	1,534	0.06
24,180	GE HealthCare	1,691	0.06
14,930	GE Vernova	2,837	0.10
31,493	Gen Digital	644	0.02
58,114	General Electric	8,167	0.30
28,986	General Mills	1,596	0.06
60,260	General Motors	2,014	0.07
7,666	Genuine Parts	798	0.03
65,833	Gilead Sciences	4,114	0.15
13,822	Global Payments	1,055	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
7,411	GoDaddy 'A'	866	0.03
16,710	Goldman Sachs Group	6,166	0.23
1,317	GRAIL	14	–
47,133	Halliburton	1,020	0.04
16,408	Hartford Financial Services Group	1,438	0.05
10,427	HCA Holdings	3,159	0.12
36,935	Healthpeak Properties REIT	629	0.02
2,282	HEICO	444	0.02
4,042	HEICO A	613	0.02
8,198	Hershey Company	1,172	0.04
15,498	Hess	1,569	0.06
70,602	Hewlett Packard Enterprise	1,077	0.04
13,390	Hilton Worldwide Holdings	2,301	0.09
12,474	Hologic	757	0.03
52,858	Home Depot	15,957	0.59
34,946	Honeywell International	5,384	0.20
15,233	Hormel Foods	360	0.01
33,909	Host Marriott	445	0.02
51,996	HP	1,390	0.05
3,054	Hubbell	975	0.04
2,556	HubSpot	1,013	0.04
6,532	Humana	1,542	0.06
75,006	Huntington Bancshares	822	0.03
1,983	Huntington Ingalls Industries	391	0.01
48,748	IBM	8,031	0.30
3,716	IDEX	594	0.02
4,229	Idexx Laboratories	1,593	0.06
15,507	Illinois Tool Works	3,028	0.11
7,899	Illumina	768	0.03
10,293	Incyte Corporation	507	0.02
21,103	Ingersoll Rand	1,544	0.06
3,670	Insulet	636	0.02
225,319	Intel	3,941	0.15
30,156	Intercontinental Exchange	3,611	0.13
14,343	International Flavors & Fragrances	1,122	0.04
17,777	International Paper	647	0.02
18,220	Interpublic Group of Companies	430	0.02
14,689	Intuit	6,799	0.25
18,741	Intuitive Surgical	6,862	0.25
33,464	Invitation Homes REIT	880	0.03
9,748	IQVIA Holdings	1,721	0.06
15,445	Iron Mountain REIT	1,368	0.05
4,542	J.B. Hunt Transport Services	583	0.02
4,152	Jack Henry & Associates	546	0.02
6,622	Jacobs Solutions	646	0.02
5,196	JM Smucker	469	0.02
129,475	Johnson & Johnson	15,637	0.58
153,333	JPMorgan Chase & Co	24,091	0.89
16,700	Juniper Networks	485	0.02
13,676	Kellogg	823	0.03
102,382	Kenvue	1,765	0.07
57,694	Keurig Dr Pepper	1,611	0.06
52,111	KeyCorp	651	0.02
9,272	Keysight Technologies	1,098	0.04
18,331	Kimberly-Clark	1,944	0.07
32,663	Kimco Realty	565	0.02
99,866	Kinder Morgan	1,645	0.06
36,325	KKR & Co.	3,536	0.13
7,198	KLA Corporation	4,153	0.15
46,909	Kraft Heinz	1,227	0.05
35,838	Kroger	1,529	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
4,475	Labcorp Holdings	746	0.03
7,103	LAM Research	4,321	0.16
7,601	Lamb Weston Holdings	367	0.01
20,078	Las Vegas Sands	754	0.03
7,301	Leidos Holdings	887	0.03
12,611	Lennar	1,761	0.07
1,079	Lennar	139	0.01
11,728	Liberty Media Corporation	676	0.03
2,292	Liberty Media Corporation	122	–
8,576	Live Nation	700	0.03
15,056	LKQ Corporation	448	0.02
8,948	Loew's	527	0.02
30,268	Lowe's Companies	6,110	0.23
4,129	Lpl Financial Holdings	716	0.03
6,441	Lululemon Athletica	1,303	0.05
8,492	M&T Bank	1,128	0.04
32,505	Marathon Oil	645	0.02
18,529	Marathon Petroleum Corporation	2,250	0.08
700	Markel	818	0.03
12,342	Marriott International New 'A'	2,287	0.08
26,607	Marsh & McLennan	4,425	0.16
3,125	Martin Marietta Materials	1,253	0.05
45,470	Marvell Technology	2,445	0.09
12,986	Masco	813	0.03
44,319	Mastercard	16,309	0.60
14,648	McCormick & Company	899	0.03
38,432	McDonald's	8,721	0.32
6,964	McKesson HBOC	2,564	0.09
2,497	Mercadolibre	3,815	0.14
135,934	Merck & Co	11,508	0.42
117,194	Meta Platforms	50,004	1.84
33,490	Metlife	2,059	0.08
1,123	Mettler Toledo International	1,256	0.05
15,363	MGM Resorts International	448	0.02
28,453	Microchip Technology	1,703	0.06
59,601	Micron Technology	4,608	0.17
397,778	Microsoft	127,532	4.70
8,372	Microstrategy 'A'	1,052	0.04
6,305	Mid-America Apartment Communities	747	0.03
17,246	Moderna	859	0.03
3,015	Molina Healthcare	775	0.03
9,886	Molson Coors Beverage 'B'	424	0.02
70,546	Mondelez International 'A'	3,874	0.14
3,559	MongoDB	717	0.03
2,517	Monolithic Power Systems	1,734	0.06
40,057	Monster Beverage	1,558	0.06
8,376	Moody's	2,962	0.11
61,679	Morgan Stanley	4,794	0.18
8,737	Motorola Solutions	2,927	0.11
3,965	MSCI	1,722	0.06
21,739	Nasdaq OMX Group	1,183	0.04
10,746	NetApp	989	0.04
22,917	Netflix	12,118	0.45
16,480	Newmont Corporation	662	0.02
31,147	Newmont Goldcorp	1,237	0.05
14,634	Newmont Mining	583	0.02
17,752	News Corporation 'A'	352	0.01
4,624	News Corporation 'B'	96	–
110,278	NextEra Energy	6,949	0.26
64,893	Nike 'B'	4,275	0.16
11,784	Norfolk Southern	2,183	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
10,748	Northern Trust	721	0.03
7,377	Northrop Grumman Corporation	2,902	0.11
11,677	NRG Energy	793	0.03
12,734	Nucor	1,427	0.05
1,251,687	Nvidia	113,369	4.18
158	NVR	1,158	0.04
3,143	O'Reilly Automotive	2,697	0.10
36,317	Occidental Petroleum	1,395	0.05
7,914	Okta	438	0.02
10,098	Old Dominion Freight Line	1,496	0.06
10,422	Omnicom	803	0.03
22,450	On Semiconductor	1,216	0.04
30,373	ONEOK	2,063	0.08
84,446	Oracle	10,725	0.40
21,229	Otis Worldwide Corporation	1,645	0.06
28,028	Paccar	2,062	0.08
4,477	Packaging Corporation of America	719	0.03
107,400	Palantir Technologies	2,979	0.11
16,364	Palo Alto Networks	4,170	0.15
6,792	Parker-Hannifin	3,198	0.12
16,711	Paychex	1,671	0.06
54,872	PayPal Holdings	3,191	0.12
73,420	PepsiCo	9,306	0.34
6,080	PerkinElmer	579	0.02
303,529	Pfizer	6,546	0.24
110,925	PG&E	1,634	0.06
23,112	Phillips 66	2,265	0.08
30,930	Pinterest 'A'	746	0.04
21,236	PNC Financial Services	2,927	0.11
1,963	Pool.com	551	0.02
12,620	PPG Industries	1,246	0.05
11,836	Principal Financial Group	758	0.03
126,605	Procter & Gamble	16,345	0.60
31,481	Progressive Corporation Ohio	5,954	0.22
49,758	Prologis	4,684	0.17
18,857	Prudential Financial	1,702	0.06
6,091	PTC	820	0.03
27,568	Public Service Enterprise Group	1,833	0.07
8,438	Public Storage	2,288	0.08
11,442	PulteGroup	1,224	0.05
16,408	Pure Storage 'A'	614	0.02
5,323	Qorvo	410	0.02
59,396	Qualcomm	7,528	0.28
7,432	Quanta Services	1,652	0.06
5,609	Quest Diagnostics	649	0.02
10,079	Raymond James Financial	920	0.03
71,535	Raytheon Technologies	6,460	0.24
46,333	Realty Income	2,192	0.08
10,134	Regency Centers	545	0.02
5,517	Regeneron Pharmaceuticals	4,324	0.16
50,672	Regions Financial	881	0.03
11,274	Republic Services	1,688	0.06
8,137	ResMed	1,480	0.05
47,847	Rivian Automotive	400	0.01
28,672	Roblox Corporation	946	0.04
5,843	Rockwell Automation	1,169	0.04
13,453	Rollins	507	0.02
5,587	Roper Technologies	2,317	0.09
17,276	Ross Stores	1,938	0.07
16,630	S&P Global	6,404	0.24
49,963	Salesforce.com	10,194	0.38

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>		
5,435 SBA Communications	975	0.04
76,594 Schlumberger	2,395	0.09
34,110 Sempra Energy	2,126	0.08
10,949 ServiceNow	7,294	0.27
12,495 Sherwin-Williams	3,553	0.13
17,451 Simon Property Group	2,199	0.08
15,629 Sirius XM Holdings	276	0.01
8,786 Skyworks Solutions	647	0.02
2,982 Snap-on	644	0.02
16,311 Snowflake	1,396	0.05
3,707 Southern Copper Corporation	320	0.01
5,589 Southwest Airlines	124	–
28,850 Square 'A'	1,443	0.05
10,718 SS&C Technologies Holdings	593	0.02
8,523 Stanley Black & Decker	700	0.03
59,732 Starbucks	4,343	0.16
15,838 State Street	1,045	0.04
8,296 Steel Dynamics	779	0.03
19,392 Stryker	5,223	0.19
6,775 Sun Communities REIT	682	0.03
2,648 Super Micro Computer	822	0.03
22,497 Synchrony Financial	837	0.03
8,000 Synopsys	3,021	0.11
26,284 Sysco	1,530	0.06
11,045 T. Rowe Price Group	897	0.03
8,625 Take-Two Interactive	988	0.04
27,843 Tango Holdings	2,593	0.10
11,315 Targa Resources	1,248	0.05
24,252 Target	2,818	0.10
2,358 Teledyne Technologies	769	0.03
2,462 Teleflex	454	0.02
8,651 Teradyne	863	0.03
148,653 Tesla Motors	28,988	1.07
48,513 Texas Instruments	7,470	0.28
1,038 Texas Pacific Land Corporation	684	0.03
10,007 Textron	661	0.02
10,144 The Carlyle Group	326	0.01
20,318 Thermo Fisher Scientific	9,364	0.35
60,721 TJX Companies	5,316	0.20
25,777 T-Mobile US	3,965	0.15
6,028 Tractor Supply Company	1,307	0.05
24,089 Trade Desk	1,969	0.07
2,922 TransDigm Group	3,110	0.11
10,633 TransUnion	830	0.03
11,859 Travelers	2,070	0.08
13,426 Trimble	621	0.02
71,475 Truist Financial Corporation	2,277	0.08
9,229 Twilio	449	0.02
2,320 Tyler Technologies	1,009	0.04
14,300 Tyson Foods 'A'	635	0.02
82,690 U.S. Bancorp	2,818	0.10
108,025 Uber Technologies	6,055	0.22
17,092 UDR	578	0.02
2,464 Ulta Beauty	715	0.03
32,734 Union Pacific	6,012	0.22
2,870 United Airlines Holdings	122	–
39,599 United Parcel Service 'B'	4,024	0.15
3,542 United Rentals	2,137	0.08
49,235 UnitedHealth Group	21,455	0.79
3,157 Universal Health 'B'	539	0.02
17,871 Valero Energy	1,799	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 68.83% (67.22%) (continued)</b>			
7,675	Veeva Systems	1,201	0.04
22,544	Ventas	1,078	0.04
12,647	Veralto Corporation	1,054	0.04
4,212	VeriSign	597	0.02
7,674	Verisk Analytics	1,533	0.06
226,445	Verizon Communications	7,582	0.28
13,957	Vertex Pharmaceuticals	4,838	0.18
19,139	Vertiv Holdings	1,420	0.05
56,771	Viatis	491	0.02
53,556	VICI Properties	1,330	0.05
84,431	Visa 'A'	17,295	0.64
6,802	Vulcan Materials	1,269	0.05
2,268	W. W. Grainger	1,755	0.06
11,065	W.P. Carey REIT	514	0.02
16,638	W.R. Berkley	703	0.03
9,490	Wabtec	1,286	0.05
36,053	Walgreens Boots Alliance	240	0.01
231,432	Wal-Mart Stores	13,932	0.51
98,378	Walt Disney	7,053	0.26
21,416	Waste Management	3,312	0.12
3,083	Waters	827	0.03
186,910	Wells Fargo	7,867	0.29
31,544	Welltower	3,010	0.11
3,955	West Pharmaceutical Services	885	0.03
16,364	Western Digital	834	0.03
1,502	Westlake Chemical	168	0.01
40,116	Weyerhaeuser	1,012	0.04
65,550	Williams Companies	2,230	0.08
5,477	Willis Towers Watson	1,202	0.04
11,244	Workday 'A'	2,049	0.08
5,650	Wynn Resorts	404	0.02
12,915	Xylem	1,299	0.05
14,897	Yum! Brands	1,551	0.06
2,813	Zebra Technologies 'A'	776	0.03
3,606	Zillow Group 'A'	166	0.01
8,079	Zillow Group 'C'	384	0.01
11,063	Zimmer Biomet Holdings	890	0.03
24,461	Zoetis	3,563	0.13
15,364	Zoom Video Communications 'A'	799	0.03
4,680	Zscaler	596	0.02
<b>Total United States</b>		<b>1,866,187</b>	<b>68.83</b>
<b>Total Equities</b>		<b>2,669,975</b>	<b>98.47</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – 0.02% ((0.09)%)</b>		
107 CME S&P500 EMINI Future December 2024	420	0.02
8 MSE S And P TSX 60 Index Future December 2024	16	–
71 EUX EURO STOXX 50 December 2024	76	–
10 SFE SPI 200 Future December 2024	15	–
9 EUX SWISS Market IX Future December 2024	9	–
17 OSE TOPIX Index Future December 2024	55	–
10 KFE Kospi 200 Index Future December 2023	8	–
<b>Total Futures</b>	<b>599</b>	<b>0.02</b>
Portfolio of investments	2,670,574	98.49
Cash equivalents	18,939	0.70
Net other assets excluding cash equivalents	21,872	0.81
<b>Net assets</b>	<b>2,711,385</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2022.

\* Suspended.

+ Value less than £1,000.

– Priced at nil.



## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		414,853		195,055
Revenue	3	45,772		44,596	
Expenses*	4	-		-	
Net revenue before taxation		45,772		44,596	
Taxation	5	(1,591)		(1,196)	
Net revenue after taxation			44,181		43,400
<b>Total return before distributions</b>			<b>459,034</b>		<b>238,455</b>
Distributions	6		(44,188)		(43,430)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>414,846</b>		<b>195,025</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,155,781</b>		<b>2,344,477</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	292,104		262,629	
Amounts payable on cancellation of Units	(196,474)		(689,351)	
		95,630		(426,722)
Dilution adjustment		268		840
Change in net assets attributable to Unitholders from investment activities (see above)		414,846		195,025
Retained distributions on accumulation Units		44,860		42,161
<b>Closing net assets attributable to Unitholders</b>		<b>2,711,385</b>		<b>2,155,781</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,670,574		2,128,325
<b>Current assets:</b>					
Debtors	7	13,040		11,509	
Cash and bank balances	8	10,248		7,035	
Cash equivalents	10	18,939		9,674	
<b>Total assets</b>			<b>2,712,801</b>		<b>2,156,543</b>
<b>Liabilities:</b>					
Investment liabilities			–		(551)
<b>Creditors:</b>					
Other creditors	9	(1,416)		(211)	
<b>Total liabilities</b>			<b>(1,416)</b>		<b>(762)</b>
<b>Net assets attributable to Unitholders</b>			<b>2,711,385</b>		<b>2,155,781</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	36,177	121,785
Non-derivative securities unrealised gains	374,340	73,938
Derivative contracts realised gains	6,001	6,498
Derivative contracts unrealised gains/(losses)	599	(551)
Currency realised losses	(1,288)	(5,170)
Currency unrealised losses	(976)	(1,445)
<b>Net capital gains</b>	<b>414,853</b>	<b>195,055</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	83	89
Overseas dividends	44,459	43,345
Bank interest	92	249
Deposit interest	1,033	854
Stock lending income	105	59
<b>Total revenue</b>	<b>45,772</b>	<b>44,596</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	1,591	1,196
<b>Total taxation</b>	<b>1,591</b>	<b>1,196</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	44,860	42,161
Add: Revenue deducted on cancellation of Units	1,794	3,414
Less: Revenue received on issue of Units	(2,466)	(2,145)
<b>Total distributions</b>	<b>44,188</b>	<b>43,430</b>

**7 Debtors**

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	2,584	1,605
Sales awaiting settlement	1	1
Accrued dividends	4,397	4,027
Accrued bank interest	7	5
Accrued withholding tax	5,866	5,680
Prepaid Expenses	185	185
Accrued stock lending fee	–	6
<b>Total debtors</b>	<b>13,040</b>	<b>11,509</b>

**8 Cash and bank balances**

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	8,226	4,739
Amounts held at derivatives clearing houses and brokers	2,022	2,296
<b>Cash and bank balances</b>	<b>10,248</b>	<b>7,035</b>

**9 Other creditors**

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	247	179
Purchases awaiting settlement	1,168	–
Tax payable	1	32
<b>Total other creditors</b>	<b>1,416</b>	<b>211</b>

**10 Cash equivalents**

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	18,939	9,674
<b>Total cash equivalents</b>	<b>18,939</b>	<b>9,674</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	309,164	23	0.01	38	0.01	3	–	309,228	0.02
<b>Total</b>	<b>309,164</b>	<b>23</b>		<b>38</b>		<b>3</b>		<b>309,228</b>	

Corporate actions of £629,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	169,434	(17)	0.01	–	–	(5)	–	169,412	0.01
<b>Total</b>	<b>169,434</b>	<b>(17)</b>		<b>–</b>		<b>(5)</b>		<b>169,412</b>	

Corporate actions of £8,917,000 did not incur any commissions or taxes.

The Sub-fund had paid £11,789 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	137,209	14	0.01	14	0.01	2	–	137,239	0.02
<b>Total</b>	<b>137,209</b>	<b>14</b>		<b>14</b>		<b>2</b>		<b>137,239</b>	

Corporate actions of £335,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	509,566	(56)	0.01	–	–	(29)	0.01	509,481	0.02
<b>Total</b>	<b>509,566</b>	<b>(56)</b>		<b>–</b>		<b>(29)</b>		<b>509,481</b>	

Corporate actions of £7,911,000 did not incur any commissions or taxes.

The Sub-fund had paid £9,330 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.16% (2023: 0.08%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £44,860,189 (2023: £42,161,230). The amount outstanding at the year end was £44,860,189 (2023: £42,161,230). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	1,116,654,329	50,527,159	1,066,127,170
Manager & related parties (UK Institutional Accumulation)	130,445	5,360	125,085
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	78,167,659	(2,864,445)	81,032,104

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £73,464 (Gross: £104,949) (2023: £41,206 (Gross: £58,865)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £12,573,000 (2023: £25,878,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	3,227	19,365
Bonds	10,458	9,375

The aggregate value of collateral held at the balance sheet date was £13,685,000 (2023: £28,740,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, UBS AG, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs International, JP Morgan Securities Plc, HSBC Bank, Barclays Capital Securities Ltd, Macquarie Bank Limited, Natixis, Morgan Stanley & Co. International PLC and BNP Paribas Financial Markets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 99.89% (2023: 99.91%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Australian Dollar	60,720	50,109
Canadian Dollar	68,583	59,813
Danish Krone	23,359	19,582
Euro	238,689	197,474
Hong Kong Dollar	16,188	15,399
Israeli Shekel	4,597	3,713
Japanese Yen	186,242	160,962
Korean Won	36,076	32,966
New Zealand Dollar	2,382	2,284
Norwegian Kroner	4,649	5,518
Polish Zloty	2,390	1,804
Singapore Dollar	10,177	8,482
Swedish Krona	25,964	18,843
Swiss Franc	73,870	61,429
US Dollar	1,954,586	1,515,564
<b>Total</b>	<b>2,708,472</b>	<b>2,153,942</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £270,847,138 (2023: £215,394,153). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £270,847,138 (2023: £215,394,153). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £267,057,445 (2023: £212,777,395). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £267,057,445 (2023: £212,777,395). These calculations assume all other variables remain constant.

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,669,975	–	–	2,669,975
Derivatives	599	–	–	599
	<b>2,670,574</b>	<b>–</b>	<b>–</b>	<b>2,670,574</b>

There are no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,127,923	–	402	2,128,325
	<b>2,127,923</b>	<b>–</b>	<b>402</b>	<b>2,128,325</b>
<b>Investment Liabilities</b>				
Derivatives	(551)	–	–	(551)
	<b>(551)</b>	<b>–</b>	<b>–</b>	<b>(551)</b>

Haitong International Securities and Exor Holdings are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 307 to 310. The distributions per Unit class are given in the distribution table on page 351. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	3.753049	–	3.753049	3.673507
Group 2	2.019163	1.733886	3.753049	3.673507
UK Institutional Accumulation Units				
Group 1	3.022200	–	3.022200	2.971974
Group 2	1.646669	1.375531	3.022200	2.971974
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	3.770949	–	3.770949	3.693914
Group 2	1.777638	1.993311	3.770949	3.693914

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Index-Linked Gilts Over 5 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index.

#### Benchmark Index description

The FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index measures the performance of UK domestic Government index-linked bonds. It consists of fixed income securities denominated in Sterling that pay coupon (i.e. interest) and principal in Sterling, and are issued by the UK Government. The fixed income securities must be capital-indexed and linked to an eligible inflation index (i.e. their principal value is protected against inflation). The fixed income securities will have a credit rating at the time of inclusion in the Benchmark Index linked to that of the UK Government. They will have a time to maturity (i.e. the time until they become due for repayment) of at least 5 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK Gilt market.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.01%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned -3.70%. The Sub-fund's benchmark returned -3.71% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

## AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024

March was a sign of relief for the bond market after the strong rise in rates to start 2024. UK inflation cooled, and gilt yields across the curve trended lower. However, the trend of credit spreads could not be broken, finishing tighter on the month. Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

The start of the month saw PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	7.1	12.9	4.4	-37.8	-0.4
UK Institutional Accumulation Units	7.1	12.9	4.4	-37.8	-0.4
ACS (Fund of Fund) Accumulation Units (Class 3)	7.1	13.0	4.4	-37.8	-0.4
FTSE® Actuaries UK Index Linked Gilts Over 5 Years Index	6.8	12.4	4.2	-37.9	0.2

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

## AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND (CONTINUED)

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	68.80	81.54	116.17
Return before operating charges <sup>†</sup>	4.46	(12.74)	(34.63)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	4.46	(12.74)	(34.63)
Distributions on accumulation Units	(2.59)	(7.72)	(10.15)
Retained distributions on accumulation Units	2.59	7.72	10.15
Closing net asset value per Unit	73.26	68.80	81.54
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.48%	(15.62)%	(29.81)%
<b>Other information</b>			
Closing net asset value (£000)	261,705	244,854	268,629
Closing number of Units	357,229,062	355,873,990	329,425,565
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	77.58	83.58	131.50
Lowest Unit price (p)	65.42	62.30	61.61

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	72.12	85.47	121.77
Return before operating charges <sup>†</sup>	4.67	(13.35)	(36.30)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	4.67	(13.35)	(36.30)
Distributions on accumulation Units	(2.71)	(8.09)	(10.64)
Retained distributions on accumulation Units	2.71	8.09	10.64
Closing net asset value per Unit	76.79	72.12	85.47
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.48%	(15.62)%	(29.81)%
<b>Other information</b>			
Closing net asset value (£000)	29	27	28
Closing number of Units	38,156	37,648	33,047
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	81.32	87.61	137.80
Lowest Unit price (p)	68.57	65.30	64.58

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	68.81	81.55	116.17
Return before operating charges <sup>†</sup>	4.45	(12.74)	(34.62)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	4.45	(12.74)	(34.62)
Distributions on accumulation Units	(2.59)	(7.72)	(10.16)
Retained distributions on accumulation Units	2.59	7.72	10.16
Closing net asset value per Unit	73.26	68.81	81.55
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.47%	(15.62)%	(29.80)%
<b>Other information</b>			
Closing net asset value (£000)	27,509	30,063	27,415
Closing number of Units	37,548,265	43,691,344	33,617,676
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	77.59	83.58	131.50
Lowest Unit price (p)	65.42	62.30	61.61

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	355,873,990	72,661,569	(71,306,497)	357,229,062
UK Institutional Accumulation Units	37,648	3,068	(2,560)	38,156
ACS (Fund of Fund) Accumulation Units (Class 3)	43,691,344	–	(6,143,079)	37,548,265

Please refer to note 11.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 99.78% (99.83%)</b>			
<b>Government Index-Linked – 99.78% (99.83%)</b>			
£7,264,000	UK Treasury 0.125% 10/08/2031	9,494	3.28
£9,081,000	UK Treasury 0.125% 22/11/2036	12,556	4.34
£8,429,000	UK Treasury 0.125% 22/03/2039	9,717	3.36
£8,190,000	UK Treasury 0.125% 10/08/2041	9,688	3.35
£10,115,000	UK Treasury 0.125% 22/03/2044	13,066	4.52
£8,701,620	UK Treasury 0.125% 22/03/2046	10,216	3.53
£7,355,000	UK Treasury 0.125% 10/08/2048	7,812	2.70
£7,171,000	UK Treasury 0.125% 22/03/2051	6,830	2.36
£4,604,000	UK Treasury 0.125% 22/11/2056	4,641	1.60
£7,008,564	UK Treasury 0.125% 22/03/2058	7,209	2.49
£5,195,000	UK Treasury 0.125% 22/11/2065	4,923	1.70
£8,017,000	UK Treasury 0.125% 22/03/2068	7,801	2.70
£3,222,101	UK Treasury 0.125% 22/03/2073	2,647	0.92
£7,904,000	UK Treasury 0.25% 22/03/2052	9,418	3.26
£7,988,000	UK Treasury 0.375% 22/03/2062	9,575	3.31
£7,850,000	UK Treasury 0.5% 22/03/2050	11,614	4.02
£8,984,000	UK Treasury 0.625% 22/03/2040	15,142	5.24
£8,070,000	UK Treasury 0.625% 22/11/2042	13,540	4.68
£6,263,000	UK Treasury 0.625% 22/03/2045	5,888	2.04
£10,118,000	UK Treasury 0.75% 22/11/2033	10,739	3.71
£9,354,000	UK Treasury 0.75% 22/03/2034	15,832	5.47
£7,427,000	UK Treasury 0.75% 22/11/2047	12,368	4.28
£8,243,000	UK Treasury 1.125% 22/11/2037	16,370	5.66
£9,599,000	UK Treasury 1.25% 22/11/2032	18,267	6.32
£5,351,000	UK Treasury 1.25% 22/11/2054	5,304	1.83
£6,498,000	UK Treasury 1.25% 22/11/2055	12,770	4.41
£5,852,256	UK Treasury 2% 26/01/2035	14,559	5.03
£3,079,000	UK Treasury 4.125% 22/07/2030	10,622	3.67
<b>Total Government Index-Linked</b>		<b>288,608</b>	<b>99.78</b>
<b>Total United Kingdom</b>		<b>288,608</b>	<b>99.78</b>
Portfolio of investments		288,608	99.78
Net other assets		635	0.22
<b>Net assets</b>		<b>289,243</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.



## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		8,004		(76,215)
Revenue	3	10,332		29,639	
Expenses*	4	-		-	
Net revenue before taxation		10,332		29,639	
Taxation		-		-	
Net revenue after taxation			10,332		29,639
<b>Total return/(deficit) before distributions</b>			<b>18,336</b>		<b>(46,576)</b>
Distributions	5		(10,332)		(29,639)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>8,004</b>		<b>(76,215)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>274,944</b>		<b>296,072</b>
Amounts receivable on issue of Units	51,158		67,287	
Amounts payable on cancellation of Units	(55,183)		(43,280)	
		(4,025)		24,007
Dilution adjustment		100		239
Change in net assets attributable to Unitholders from investment activities (see above)		8,004		(76,215)
Retained distributions on accumulation Units		10,220		30,841
<b>Closing net assets attributable to Unitholders</b>		<b>289,243</b>		<b>274,944</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	As at 30.09.23 £000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments			288,608	274,482
<b>Current assets:</b>				
Debtors	6	918		1,103
Cash and bank balances	7	116		53
<b>Total assets</b>			<b>289,642</b>	<b>275,638</b>
<b>Liabilities:</b>				
<b>Creditors:</b>				
Other creditors	8	(399)		(694)
<b>Total liabilities</b>			<b>(399)</b>	<b>(694)</b>
<b>Net assets attributable to Unitholders</b>			<b>289,243</b>	<b>274,944</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(28,140)	(22,314)
Non-derivative securities unrealised gains/(losses)	36,144	(53,901)
<b>Net capital gains/(losses)</b>	<b>8,004</b>	<b>(76,215)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	10,254	29,586
Bank interest	2	2
Stock lending income	76	51
<b>Total revenue</b>	<b>10,332</b>	<b>29,639</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	10,220	30,841
Add: Revenue deducted on cancellation of Units	1,023	2,769
Less: Revenue received on issue of Units	(911)	(3,971)
<b>Total distributions</b>	<b>10,332</b>	<b>29,639</b>

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	465	402
Amounts receivable for issue of Units	453	697
Accrued stock lending fee	–	4
<b>Total debtors</b>	<b>918</b>	<b>1,103</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>116</b>	<b>53</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	140	11
Purchases awaiting settlement	259	683
<b>Total other creditors</b>	<b>399</b>	<b>694</b>

### 9 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	68,928	–	–	–	–	–	–	68,928	–
<b>Total</b>	<b>68,928</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>68,928</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	70,673	–	–	–	–	–	–	70,673	–
<b>Total</b>	<b>70,673</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>70,673</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	98,837	–	–	–	–	–	–	98,837	–
<b>Total</b>	<b>98,837</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>98,837</b>	<b>–</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	71,547	–	–	–	–	–	–	71,547	–
<b>Total</b>	<b>71,547</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>71,547</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.21% (2023: 0.25%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 11 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £10,220,183 (2023: £30,840,828). The amount outstanding at the year end was £10,220,183 (2023: £30,840,828). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	357,229,062	1,355,072	355,873,990
Manager & related parties (UK Institutional Accumulation)	38,156	508	37,648
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	37,548,265	(6,143,079)	43,691,344

### 12 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £53,327 (Gross £76,181) (2023: £35,767 (Gross: £51,095)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £50,084,000 (2023: £91,002,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	58,775	58,775
Bonds	38,556	38,556

The aggregate value of collateral held at the balance sheet date was £97,331,000 (2023: £97,331,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International PLC, Deutsche Bank, AG and BNP Paribas.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £28,860,841 (2023: £27,448,195). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £28,860,841 (2023: £27,448,195). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	288,724	–	918	289,642
<b>Total Financial Assets</b>	<b>288,724</b>	<b>–</b>	<b>918</b>	<b>289,642</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(399)	(399)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(399)</b>	<b>(399)</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(399)</b>	<b>(399)</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	274,535	–	1,103	275,638
<b>Total Financial Assets</b>	<b>274,535</b>	<b>–</b>	<b>1,103</b>	<b>275,638</b>
<b>Financial Liabilities</b>				
Sterling	(694)	–	–	(694)
<b>Total Financial Liabilities</b>	<b>(694)</b>	<b>–</b>	<b>–</b>	<b>(694)</b>
<b>Total</b>	<b>273,841</b>	<b>–</b>	<b>1,103</b>	<b>274,944</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £51,747,408 (2023: £49,620,785). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £51,747,408 (2023: £49,620,785). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
– Investment Grade	288,608	274,482	99.78	99.83
<b>Total value of investments</b>	<b>288,608</b>	<b>274,482</b>	<b>99.78</b>	<b>99.83</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	288,608	–	–	288,608
	<b>288,608</b>	<b>–</b>	<b>–</b>	<b>288,608</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	274,482	–	–	274,482
	<b>274,482</b>	<b>–</b>	<b>–</b>	<b>274,482</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 355 to 357. The distributions per Unit class are given in the distribution table on page 366. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	2.588575	–	2.588575	7.717797
Group 2	1.335318	1.253257	2.588575	7.717797
UK Institutional Accumulation Units				
Group 1	2.713316	–	2.713316	8.089756
Group 2	0.952067	1.761249	2.713316	8.089756
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	2.588683	–	2.588683	7.718118
Group 2	2.588683	0.000000	2.588683	7.718118

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI JAPANESE EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 26 May 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money- market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Japan Index.

#### Benchmark Index description

The FTSE® Japan Index is a free float-adjusted market capitalisation weighted index comprised of large and mid cap Japanese companies that are constituents of the FTSE® All-World Index. The FTSE® All-World Index in turn represents the Large and Mid Cap companies within the FTSE® Global Equity Index Series (GEIS). Free float- adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.04%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 7.00%. The Sub-fund's benchmark returned 6.80% over the same period.

#### Quarter 4 2023

JGB yields modestly declined mainly over 6yr to 10yr zone in December, and the 10yr yield ended the month 0.055% lower at 0.615%. US treasury yields continued to decline in December after the rally in November, against the backdrop of the forecast of a large interest rate cut in 2024 shown in the FOMC. JGB yields experienced downward pressure from the rallying US treasury markets. The BoJ maintained its policy at its decision meeting. At the press conference, Governor Ueda said that surprise would be inevitable regarding the policy change. The main opinions stated that the certainty of achieving the inflation target was gradually increasing. The overall inflation ex-perishable food was +2.5% YoY in November and remained above the central bank's 2% target for twentieth straight month as food prices continued to be high. The unemployment rate was unchanged from the previous month at 2.5% in November.

#### Quarter 1 2024

In Japan, the first result of the spring wage negotiations, or Shunto, turned out to be very strong, leading to heightened expectations on virtuous cycle between wages and prices. Given that, the BoJ announced the exit from negative interest rate policy at the policy meeting, aiming to maintain the policy rate, the uncollateralized overnight call rate, between 0-0.1% by raising the interest rate on current account balances from -0.1% to 0.1%. The BoJ also announced discontinuance of most of their unconventional monetary policies such as YCC (Yield Curve Control), purchase of ETFs and J-REITs, and an inflation overshooting commitment, while maintaining JGB purchases with broadly the same amount as before which is approximately 6 trillion Yen per month.

The overall inflation ex-perishable food was +2.8% YoY in February, above the central bank's 2% target as food prices continued to be high. The unemployment rate rose marginally to 2.6% in February.

## AI JAPANESE EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024

The Bank of Japan decided to maintain its monetary policy at the June decision meeting. It announced that it would announce a plan to reduce the amount of government bond purchases for the next 1-2 years at the next meeting in July. At the press conference, Governor Ueda stated that the reduction would be done in a predictive way with an appropriate amount, and also mentioned that a rate hike at the July meeting is possible. The main opinions at the same meeting showed more hawkish tones among participants, some of whom suggested an early policy interest rate hike. The overall inflation ex-perishable food was +2.5% YoY in May, above the central bank's 2% target as energy prices surged in the month partly due to a raised renewable energy charge. The unemployment rate remained at 2.6% in May.

#### Quarter 3 2024

At the BoJ policy meeting on September 20, the BoJ decided to maintain interest rates as broadly expected. Although the BoJ revised its view on consumer spending upward in its statement, many viewed the meeting result as dovish, as Governor Ueda mentioned that the risk of an upward swing in inflation has somewhat decreased due to the yen's appreciation, and emphasized that the US economic trend remains a risk factor while the domestic economy is robust. The overall inflation ex-perishable food was +2.8% YoY in August, with the growth rate rising for four consecutive months. The unemployment rate decreased to 2.5% in August from 2.7% in July.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
UK Corporate Accumulation Units	15.3	10.7	2.7	-5.5	12.6
Insured Pension Accumulation Units	15.1	10.7	3.2	-5.3	12.9
UK Institutional Accumulation Units	15.2	10.7	2.8	-5.6	12.6
ACS (Fund of Fund) Accumulation Units (Class 3)	15.2	10.7	3.4	-5.4	12.9
ACS (Fund of Fund) Accumulation Units (Class 4)	15.2	10.7	3.4	-5.4	12.9
FTSE® Japan Index	14.8	11.1	2.5	-4.8	13.3

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- By focusing its investments in Japan, the Sub-fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	137.10	120.61	137.34
Return before operating charges <sup>†</sup>	14.58	16.49	(16.73)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	14.58	16.49	(16.73)
Distributions on accumulation Units	(3.37)	(3.11)	(3.69)
Retained distributions on accumulation Units	3.37	3.11	3.69
Closing net asset value per Unit	151.68	137.10	120.61
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.63%	13.67%	(12.18)%
<b>Other information</b>			
Closing net asset value (£000)	514,621	677,474	786,480
Closing number of Units	339,280,355	494,129,549	652,097,056
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	160.30	141.80	136.90
Lowest Unit price (p)	131.80	117.30	114.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	57.93	51.09	58.50
Return before operating charges <sup>†</sup>	6.00	6.84	(7.41)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.00	6.84	(7.41)
Distributions on accumulation Units	(1.28)	(1.19)	(1.26)
Retained distributions on accumulation Units	1.28	1.19	1.26
Closing net asset value per Unit	63.93	57.93	51.09
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.36%	13.39%	(12.67)%
<b>Other information</b>			
Closing net asset value (£000)	101	122	152
Closing number of Units	157,278	211,106	296,507
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	67.71	59.97	58.32
Lowest Unit price (p)	55.68	49.69	48.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.06	110.30	126.31
Return before operating charges <sup>†</sup>	12.97	14.76	(16.01)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	12.97	14.76	(16.01)
Distributions on accumulation Units	(2.77)	(2.55)	(2.72)
Retained distributions on accumulation Units	2.77	2.55	2.72
Closing net asset value per Unit	138.03	125.06	110.30
<sup>†</sup> after direct transaction costs off:	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.37%	13.38%	(12.68)%
<b>Other information</b>			
Closing net asset value (£000)	387,225	456,869	468,680
Closing number of Units	280,534,478	365,326,409	424,919,340
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	146.20	129.50	125.90
Lowest Unit price (p)	120.20	107.30	104.90

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	137.21	120.73	137.33
Return before operating charges <sup>†</sup>	14.57	16.48	(16.60)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	14.57	16.48	(16.60)
Distributions on accumulation Units	(3.38)	(3.12)	(3.84)
Retained distributions on accumulation Units	3.38	3.12	3.84
Closing net asset value per Unit	151.78	137.21	120.73
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.62%	13.65%	(12.09)%
<b>Other information</b>			
Closing net asset value (£000)	91,151	79,155	81,187
Closing number of Units	60,054,179	57,686,881	67,248,435
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	160.40	141.90	136.90
Lowest Unit price (p)	131.90	117.40	114.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 4)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	137.20	120.71	137.31
Return before operating charges <sup>†</sup>	14.56	16.49	(16.60)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	14.56	16.49	(16.60)
Distributions on accumulation Units	(3.38)	(3.11)	(3.84)
Retained distributions on accumulation Units	3.38	3.11	3.84
Closing net asset value per Unit	151.76	137.20	120.71
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.61%	13.66%	(12.09)%
<b>Other information</b>			
Closing net asset value (£000)	9,613	8,951	9,312
Closing number of Units	6,334,442	6,524,306	7,714,292
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	160.40	141.90	136.90
Lowest Unit price (p)	131.90	117.40	114.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Fund of Fund Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	114.21	130.84
Return before operating charges <sup>†</sup>	N/A	0.12	(16.59)
Operating charges <sup>#</sup>	N/A	(0.03)	(0.04)
Return after operating charges <sup>†</sup>	N/A	0.09	(16.63)
Distributions on accumulation Units	N/A	–	(2.81)
Retained distributions on accumulation Units	N/A	–	2.81
Cancellation price <sup>*</sup>	N/A	(114.30)	–
Closing net asset value per Unit	N/A	–	114.21
<sup>†</sup> after direct transaction costs off:	N/A	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	N/A	0.08%	(12.71)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	–	93,254
Closing number of Units	N/A	–	81,649,707
Operating charges	N/A	–	0.03%
Direct transaction costs <sup>**</sup>	N/A	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	117.40	130.40
Lowest Unit price (p)	N/A	111.10	108.70

\* The UK Fund of Fund Accumulation Units closed 2 November 2022.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Units Converted	Closing 30.09.24
Insured Pension Accumulation Units	494,129,549	37,104,113	(114,285,573)	(77,667,734)	339,280,355
UK Institutional Accumulation Units	211,106	1,944	(55,772)	–	157,278
UK Corporate Accumulation Units	365,326,409	9,208,244	(70,517,368)	(23,482,807)	280,534,478
ACS (Fund of Fund) Accumulation Units (Class 3)	57,686,881	6,404,232	(4,036,934)	–	60,054,179
ACS (Fund of Fund) Accumulation Units (Class 4)	6,524,306	189,964	(379,828)	–	6,334,442

Please refer to note 12.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 97.77% (98.11%)</b>		
<b>JAPAN – 97.77% (98.11%)</b>		
22,300 ABC-Mart	353	0.04
124,800 Acom	247	0.02
211 Activia Properties	360	0.04
412 Advance Residence Investment Corporation	721	0.07
212,500 Advantest	7,443	0.74
204,000 Aeon	4,133	0.41
30,700 Aeon Financial Service	201	0.02
25,900 Aeon Mall	282	0.03
548 Aeon REIT Investment	375	0.04
14,200 Aica Kogyo	251	0.02
52,400 Air Water	549	0.05
144,000 Aisin Seiki	1,183	0.12
135,400 Ajinomoto	3,885	0.39
45,500 Alfresa Holdings	534	0.05
58,700 Alps Electric	471	0.05
86,600 Amada	657	0.07
18,800 Amano	421	0.04
12,200 Amvis Holdings	122	0.01
38,800 ANA Holdings	619	0.06
37,700 Aozora Bank	522	0.05
17,800 AS One Corporation	268	0.03
49,200 Asahi Glass	1,191	0.12
390,000 Asahi Group Holdings	3,815	0.38
54,700 Asahi Intecc	718	0.07
353,800 Asahi Kasei	1,981	0.20
190,900 Asics Corporation	2,977	0.30
12,300 Askul	138	0.01
517,200 Astellas Pharma	4,430	0.44
143,600 Azbil Corporation	867	0.09
166,600 Bandai Namco Holdings	2,825	0.28
37,600 BayCurrent Consulting	1,034	0.10
39,100 Bic Camera	322	0.03
18,300 BIPROGY	463	0.05
161,200 Bridgestone	4,608	0.46
66,000 Brother Industries	951	0.09
20,200 Calbee	368	0.04
264,700 Canon	6,473	0.65
14,400 Canon Marketing Japan	347	0.03
102,500 Capcom	1,774	0.18
57,600 Casio Computer	356	0.04
262,100 Central Japan Railway	4,526	0.45
74,300 Century Tokyo Leasing Corporation	622	0.06
188,200 Chiba Bank	1,129	0.11
187,200 Chugai Pharmaceutical	6,736	0.67
50,200 Chugin Financial Group	372	0.04
39,125 Coca-Cola West Japan	405	0.04
31,100 Comsys Holdings	504	0.05
315,900 Concordia Financial Group	1,298	0.13
18,000 Cosmo Energy Holdings	733	0.07
10,400 Cosmos Pharmaceutical	405	0.04
43,000 Credit Saison	802	0.08
123,300 CyberAgent	653	0.06
123,000 Dai Nippon Printing	1,627	0.16
63,200 Daicel Corporation	438	0.04
56,000 Daido Steel	409	0.04
80,400 Daifuku	1,154	0.12
260,300 Dai-ichi Mutual Life Insurance	4,979	0.50
540,700 Daiichi Sankyo	13,217	1.32
76,300 Daikin Industries	7,959	0.79
16,400 Daito Trust Construction	1,483	0.15

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>			
170,300	Daiwa House Industry	3,983	0.40
174	Daiwa Office Investment Corporation	274	0.03
384,600	Daiwa Securities Group	2,007	0.20
636	Daiwa Securities Living Investment Corporation	322	0.03
650	Daiwahouse Residential Investment Corporation	795	0.08
28,600	Denka	335	0.03
588,600	Denso	6,502	0.65
67,700	Dentsu	1,549	0.15
11,500	Descente	260	0.03
36,300	Dextericals Corporation	383	0.04
24,700	DIC	416	0.04
23,900	Disco Corporation	4,667	0.47
34,400	DMG Mori	540	0.05
13,900	Dowa Mining	380	0.04
311,500	East Japan Railway	4,612	0.46
130,700	Ebara	1,585	0.16
76,400	Eisai	2,126	0.21
823,600	ENEOS Holdings	3,340	0.33
56,400	EXEO Group	457	0.05
13,300	Ezaki Glico	304	0.03
272,800	Fanuc Corporation	5,946	0.59
51,400	Fast Retailing	12,671	1.26
11,900	FP Corporation	177	0.02
154	Frontier REIT	341	0.03
35,600	Fuji Electric	1,594	0.16
12,000	Fuji Media Holdings	107	0.01
11,600	Fuji Oil	191	0.02
17,400	Fuji Soft	814	0.08
332,800	Fujifilm Holdings Corporation	6,394	0.64
75,700	Fujikura	1,899	0.19
468,500	Fujitsu	7,164	0.71
14,000	Fujitsu General	154	0.02
47,400	Fukuoka Financial Group	906	0.09
5,900	Fuyo General Lease	338	0.03
1,370	GLP J-REIT	945	0.09
15,000	GMO Internet	196	0.02
11,500	GMO Payment Gateway	527	0.05
9,200	Goldwin	395	0.04
23,300	GS Yuasa	344	0.03
64,400	Gunma Bank	293	0.03
127,900	Hachijuni Bank	559	0.06
66,700	Hakuhodo DY Holdings	404	0.04
70,800	Hamamatsu Photonics	692	0.07
62,900	Hankyu	1,444	0.14
15,700	Harmonic Drive Systems	289	0.03
71,000	Haseko	692	0.07
17,000	Heiwa	187	0.02
7,200	Hikari Tsushin	1,194	0.12
76,700	Hino Motors	185	0.02
83,800	Hirogin Holdings	481	0.05
8,450	Hirose Electric	800	0.08
16,800	Hisamitsu Pharmaceutical	338	0.03
1,276,300	Hitachi	25,091	2.50
29,400	Hitachi Construction Machinery	531	0.05
1,374,100	Honda Motor	10,764	1.07
10,900	Horiba	531	0.05
33,800	Hoshizaki Electric	874	0.09
23,800	House Foods	378	0.04
100,900	Hoya	10,331	1.03
121,900	Hulic	922	0.09
31,500	Ibiden	725	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>			
36,100	IHI Corporation	1,400	0.14
41,300	Iida Group Holdings	475	0.05
796	Industrial & Infrastructure Fund Investment Corporation	496	0.05
7,000	Information Services International	202	0.02
56,900	Infroneer Holdings	348	0.03
240,700	Inpex	2,431	0.24
28,600	Internet Initiative Japan	450	0.04
2,240	Invincible Investment	720	0.07
97,000	Isetan Mitsukoshi Holdings	1,124	0.11
164,600	Isuzu Motors	1,657	0.17
62,200	IT Holdings	1,177	0.12
17,600	Ito En	312	0.03
389,700	Itochu	15,522	1.55
8,500	Itoham Yonekyu Holdings	171	0.02
57,200	Iwatani	615	0.06
78,900	Iyogin Holdings	558	0.06
10,600	Izumi	196	0.02
69,600	J Front Retailing	558	0.06
39,200	Japan Airlines	514	0.05
20,200	Japan Airport Terminal	542	0.05
297,400	Japan Exchange Group	2,874	0.29
1,430	Japan Hotel REIT Investment Corporation	531	0.05
275	Japan Logistics Fund	391	0.04
2,008	Japan Metropolitan Fund Investment Corporation	1,008	0.10
412,100	Japan Post Bank	2,864	0.29
534,000	Japan Post Holdings	3,782	0.38
54,700	Japan Post Insurance	742	0.07
301	Japan Prime Realty Investment Corporation	544	0.05
395	Japan Real Estate Investment Trust	1,169	0.12
18,200	Japan Steel Works	476	0.05
12,300	JEOL	356	0.04
166,100	JFE Holdings	1,658	0.17
57,100	JGC	373	0.04
9,100	JMDC	220	0.02
66,000	JTEKT	351	0.03
11,000	JustSystems	205	0.02
40,700	K's Holdings	327	0.03
23,700	Kadokawa Dwango Corp	394	0.04
22,200	Kagome	370	0.04
124,400	Kajima	1,725	0.17
34,700	Kakaku.com	451	0.04
28,100	Kamigumi	477	0.05
30,400	Kandenko	353	0.04
12,700	Kaneka	258	0.03
46,100	Kansai Paint	611	0.06
130,100	Kao	4,811	0.48
42,600	Kawasaki Heavy Industries	1,288	0.13
112,100	Kawasaki Kisen Kaisha	1,292	0.13
432,300	KDDI	10,299	1.03
30,100	Keihan Electric Railway	474	0.05
71,600	Keikyu Corporation	436	0.04
33,400	Keio	595	0.06
39,300	Keisei Electric Railway	873	0.09
1,182	Kenedix Realty Investment	928	0.09
30,500	Kewpie Corporation	568	0.06
56,000	Keyence	19,949	1.99
264,400	Kikkoman	2,232	0.22
35,600	Kinden	584	0.06
50,900	Kintetsu	944	0.09
223,500	Kirin Holdings	2,537	0.25
15,300	Kobayashi Pharmaceutical	455	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>			
41,300	Kobe Bussan	973	0.10
38,900	Koei Tecmo Holdings	335	0.03
58,500	Koito Manufacturing	602	0.06
35,100	Kokusai Electric Corporation	581	0.06
29,700	Kokuyo	391	0.04
262,000	Komatsu	5,413	0.54
27,200	Konami	2,053	0.20
128,100	Konica Minolta	276	0.03
9,800	Kose	474	0.05
24,000	Kotobuki Spirits	227	0.02
279,900	Kubota	2,953	0.29
94,200	Kuraray	1,039	0.10
32,300	Kurita Water Industries	1,036	0.10
15,100	Kusuri No Aoki Holdings 'C'	261	0.03
343,200	Kyocera	2,964	0.30
81,000	Kyoto Financial Group	931	0.09
70,400	Kyowa Kirin	926	0.09
14,000	Kyudenko	493	0.05
118,800	Kyushu Electric Power	965	0.10
109,590	Kyushu Financial Group	398	0.04
41,100	Kyushu Railway	885	0.09
630	LaSalle Logiport REIT	470	0.05
24,700	Lasertec	3,036	0.30
69,500	Lion	584	0.06
74,200	Lixil Group	662	0.07
26,900	Mabuchi Motor	312	0.03
39,600	Macnica Fuji Electronics	410	0.04
69,800	Makita	1,752	0.17
17,400	Mani	165	0.02
456,800	Marubeni	5,562	0.55
50,700	Marui	630	0.06
19,300	Maruichi Steel Tube	337	0.03
2,300	Maruwa	503	0.05
28,700	Matsui Securities	117	0.01
107,500	MatsukiyoCocokara	1,318	0.13
159,300	Mazda Motor	888	0.09
24,600	McDonalds	874	0.09
273,900	Mebuki Financial Group	818	0.08
56,200	Medipal Holdings	729	0.07
73,400	Meiji Holdings	1,368	0.14
33,700	Mercari	439	0.04
116,200	Minebea	1,704	0.17
77,900	Misumi	1,051	0.10
367,200	Mitsubishi Chemical Group Corporation	1,753	0.17
1,143,500	Mitsubishi Corporation	17,549	1.75
555,500	Mitsubishi Electric	6,645	0.66
310,400	Mitsubishi Estate	3,651	0.36
50,700	Mitsubishi Gas Chemical	731	0.07
237,500	Mitsubishi HC Capital	1,250	0.12
848,500	Mitsubishi Heavy Industries	9,353	0.93
18,000	Mitsubishi Logistics	490	0.05
36,500	Mitsubishi Materials	490	0.05
182,300	Mitsubishi Motors	365	0.04
3,243,800	Mitsubishi UFJ Financial Group	24,498	2.44
831,900	Mitsui & Company	13,745	1.37
47,200	Mitsui Chemicals	933	0.09
775,100	Mitsui Fudosan	5,399	0.54
175	Mitsui Fudosan Logistics	386	0.04
34,400	Mitsui High-tec	161	0.02
16,800	Mitsui Mining & Smelting	426	0.04
97,300	Mitsui O.S.K. Lines	2,498	0.25

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>			
26,700	Miura	488	0.05
733,100	Mizuho Financial Group	11,197	1.12
13,000	Money Forward	396	0.04
68,200	Monotaro	848	0.08
479	Mori Hills REIT Investment Corporation	318	0.03
21,800	Morinaga	326	0.03
20,400	Morinaga Milk Industry	373	0.04
385,100	MS&AD Insurance Group	6,672	0.67
484,500	Murata Manufacturing	7,071	0.71
33,100	Nabtesco	424	0.04
29,200	Nagase & Company	487	0.05
58,000	Nagoya Railroad	525	0.05
32,700	Nankai Electric Railway	401	0.04
73,600	NEC	5,265	0.53
21,500	Nec Networks & System Integration Corporation	309	0.03
23,700	Net One Systems	441	0.04
117,100	Nexon	1,723	0.17
70,900	NGK Insulators	689	0.07
28,600	NH Foods	789	0.08
42,800	NHK Spring	405	0.04
27,700	Nichirei	644	0.06
297,600	Nidec	4,652	0.46
23,600	Nifco	447	0.04
42,400	Nihon Kohden	470	0.05
77,600	Nihon M&A Center	264	0.03
86,300	Nikon	668	0.07
299,700	Nintendo	11,898	1.19
141	Nippon Accommodations Fund	467	0.05
2,215	Nippon Building Fund REIT	1,511	0.15
20,700	Nippon Electric Glass	363	0.04
19,500	Nippon Express Holdings	765	0.08
46,000	Nippon Kayaku	299	0.03
279,200	Nippon Paint Holdings	1,593	0.16
52,300	Nippon Sanso Holdings Corporation	1,407	0.14
13,300	Nippon Shinyaku	258	0.03
36,400	Nippon Shokubai	328	0.03
235,900	Nippon Steel Corporation	3,925	0.39
8,034,500	Nippon Telegraph & Telephone	6,143	0.61
125,500	Nippon Yusen	3,410	0.34
38,100	Nipro	282	0.03
23,600	Nishi-Nippon Railroad	280	0.03
35,100	Nissan Chemical Industries	934	0.09
502,300	Nissan Motor	1,053	0.10
72,720	Nisshin Seifun	687	0.07
56,900	Nissin Food Products	1,181	0.12
48,900	Niterra	1,018	0.10
21,600	Nitori Holdings	2,445	0.24
198,500	Nitto Denko	2,470	0.25
5,200	Noevir Holding	140	0.01
64,000	NOF	818	0.08
30,400	NOK	355	0.04
805,900	Nomura Holding	3,117	0.31
31,500	Nomura Real Estate Holdings	629	0.06
1,332	Nomura Real Estate Master Fund	991	0.10
119,100	Nomura Research Institute	3,289	0.33
119,500	NSK	448	0.04
182,600	NTT Data	2,443	0.24
192,500	Obayashi	1,814	0.18
95,000	OBIC	2,498	0.25
9,400	OBIC Business Consultants	363	0.04
90,900	Odakyu Electric Railway	756	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>		
252,800 Oji Holdings Corporation	755	0.08
15,800 Okuma Corporation	252	0.03
313,300 Olympus Optical	4,420	0.44
52,100 Omron	1,774	0.18
125,400 Ono Pharmaceutical	1,247	0.12
22,000 Open House	619	0.06
9,300 Oracle Japan	713	0.07
5,600 Organo	204	0.02
311,900 Oriental Land	6,002	0.60
315,800 Orix	5,453	0.54
851 Orix J-REIT	680	0.07
103,700 Osaka Gas	1,739	0.17
25,000 OSG	263	0.03
57,700 Otsuka	1,062	0.11
138,400 Otsuka Holdings	5,818	0.58
10,100 Paltac	232	0.02
115,400 Pan Pacific International Holdings	2,222	0.22
587,300 Panasonic	3,802	0.38
33,000 Park24	307	0.03
78,900 Penta-Ocean Construction	263	0.03
26,300 Peptidream	365	0.04
491,600 Persol Holdings	656	0.07
17,600 Pola Orbis Holdings	135	0.01
28,000 Rakus	326	0.03
25,500 Rakuten Bank	428	0.04
397,900 Rakuten Group	1,919	0.19
387,600 Recruit Holdings	17,517	1.75
30,300 Relo Holdings	297	0.03
436,100 Renesas Electronics	4,717	0.47
61,600 Rengo	320	0.03
630,200 Resona	3,268	0.33
52,000 Resonac Holdings Corporation	996	0.10
18,600 Resort Trust	278	0.03
156,200 Ricoh	1,255	0.13
30,100 Rinnai	553	0.06
94,200 Rohm	788	0.08
54,200 Rohto Pharmaceutical	1,003	0.10
25,300 Rorze Corporation	260	0.03
68,800 Ryohin Keikaku	944	0.09
49,200 Sankyo	540	0.05
15,500 Sankyu	388	0.04
52,400 Sanrio	1,127	0.11
81,800 Santen Pharmaceutical	738	0.07
55,900 Sanwa Holdings	1,099	0.11
18,000 Sapporo Breweries	738	0.07
31,500 Sawai Group Holdings	334	0.03
76,000 SBI Holdings	1,302	0.13
8,900 SBI Sumishin Net Bank	124	0.01
23,300 Screen Holdings	1,210	0.12
39,400 SCSK Corporation	605	0.06
116,200 Secom	3,181	0.32
42,900 Sega Sammy Holdings	638	0.06
58,300 Seibu Holdings	966	0.10
73,200 Seiko Epson	1,002	0.10
34,100 Seino Holdings	427	0.04
112,100 Sekisui Chemical	1,302	0.13
158,100 Sekisui House	3,270	0.33
1,261 Sekisui House REIT	499	0.05
657,700 Seven & I Holdings	7,339	0.73
184,800 Seven Bank	275	0.03
118,400 SG Holdings	950	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>			
58,100	Sharp	286	0.03
2,700	SHIFT	192	0.02
77,200	Shimadzu	1,917	0.19
12,900	Shimamura	524	0.05
21,900	Shimano	3,097	0.31
156,500	Shimizu	802	0.08
18,600	Shin Nittetsu Sumikin Solutions Corporation	361	0.04
548,200	Shin-Etsu Chemical	17,020	1.70
16,800	Shinko Electric Industries	481	0.05
204,600	Shionogi	2,182	0.22
24,500	Ship Healthcare Holdings	298	0.03
111,200	Shiseido	2,245	0.22
130,200	Shizuoka Financial Group	844	0.08
13,100	Sho-Bond Holdings	387	0.04
62,300	Skylark	747	0.07
15,900	SMC	5,271	0.53
52,400	Socionext	775	0.08
281,600	Softbank	12,339	1.23
7,851,000	SoftBank Group	7,640	0.76
121,300	Sohgo Security Services	654	0.07
62,000	Sojitz Holdings	1,085	0.11
264,800	Sompo Japan Nipponkoa Holdings	4,414	0.44
121,600	So-Net M3	908	0.09
1,726,500	Sony	24,858	2.48
25,400	Sotetsu Holdings	315	0.03
21,200	Square Enix	628	0.06
30,300	Stanley Electric	421	0.04
171,200	Subaru Corporation	2,208	0.22
23,600	Sugi Holdings	327	0.03
98,200	Sumco	788	0.08
19,600	Sumitomo Bakelite	410	0.04
422,200	Sumitomo Chemical	896	0.09
293,800	Sumitomo Corporation	4,882	0.49
213,900	Sumitomo Electric Industries	2,552	0.25
39,700	Sumitomo Forestry	1,467	0.15
33,300	Sumitomo Heavy Industries	597	0.06
66,100	Sumitomo Metal Mining	1,478	0.15
1,073,100	Sumitomo Mitsui Financial	16,986	1.69
203,900	Sumitomo Mitsui Trust Holdings	3,587	0.36
118,800	Sumitomo Realty & Development	2,917	0.29
52,200	Sumitomo Rubber Industries	426	0.04
19,700	Sundrug	435	0.04
35,200	Suntory Beverage & Food	987	0.10
29,300	Sushiro Global Holdings	439	0.04
21,400	Suzuken	558	0.06
517,400	Suzuki Motor	4,284	0.43
160,800	Sysmex Corporation	2,368	0.24
144,300	T&D Holdings	1,875	0.19
31,700	Taiheiyo Cement	554	0.06
47,900	Taisei	1,558	0.16
35,200	Taiyo Yuden	535	0.05
53,900	Takara Holdings	342	0.03
12,600	Takasago Thermal Engineering	336	0.03
74,500	Takashimaya	442	0.04
442,800	Takeda Pharmaceutical	9,453	0.94
8,500	Tbs Holdings	172	0.02
518,000	TDK	4,908	0.49
30,200	TechnoPro Holdings	435	0.04
52,000	Teijin	382	0.04
413,700	Terumo	5,797	0.58
34,400	THK	449	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 97.77% (98.11%) (continued)</b>		
56,500 Tobu Railway	734	0.07
79,000 Toda	387	0.04
16,500 Toei Animation	260	0.03
30,500 Toho	920	0.09
25,900 Toho Gas	533	0.05
53,600 Tokai Carbon	257	0.03
547,700 Tokio Marine Holdings	14,892	1.49
126,400 Tokyo Electron	16,634	1.66
102,300 Tokyo Gas	1,772	0.18
29,700 Tokyo Ohka Kogyo	540	0.05
10,900 Tokyo Seimitsu	429	0.04
56,600 Tokyo Tatemono	675	0.07
138,400 Tokyu	1,330	0.13
173,300 Tokyu Fudosan Holdings	890	0.09
77,200 Toppan Printing	1,702	0.17
436,700 Toray Industries	1,912	0.19
10,800 Toridoll	209	0.02
80,300 Tosoh	799	0.08
41,800 Toto	1,162	0.12
45,900 Toyo Seikan Group	538	0.05
25,600 Toyo Suisan Kaisha	1,246	0.12
28,800 Toyo Tire Corporation	313	0.03
21,400 Toyoda Gosei	272	0.03
19,100 Toyota Boshoku	186	0.02
45,500 Toyota Industries Corporation	2,609	0.26
3,409,700 Toyota Motor	45,041	4.49
194,700 Toyota Tsusho	2,615	0.26
36,900 Trend Micro	1,626	0.16
24,200 TS Technologies	220	0.02
19,700 Tsumura & Co	462	0.05
11,700 Tsuruha Holdings	552	0.06
28,000 Ube Industries	389	0.04
13,400 Ulvac	532	0.05
109,600 Unicharm Corporation	2,949	0.29
915 United Urban Investment	658	0.07
27,000 Ushio	285	0.03
115,700 USS	817	0.08
27,000 Welcia Holdings	287	0.03
133,400 West Japan Railway	1,889	0.19
13,600 Workman	316	0.03
82,100 Yakult Honsha	1,418	0.14
157,500 Yamada Holdings	367	0.04
56,000 Yamaguchi Financial Group	452	0.05
113,400 Yamaha	728	0.07
252,000 Yamaha Motor	1,681	0.17
78,500 Yamato Holdings	666	0.07
9,700 Yamato Kogyo	360	0.04
37,300 Yamazaki Baking	553	0.06
7,100 YAOKO	359	0.04
74,400 Yaskawa Electric	1,938	0.19
67,700 Yokogawa Electric	1,284	0.13
35,500 Yokohama Rubber	592	0.06
745,600 Z Holdings Corporation	1,627	0.16
13,900 Zenkoku Hoshu	409	0.04
25,100 Zensho Holdings	1,038	0.10
37,000 Zeon Corporation	262	0.03
30,800 ZOZO	836	0.08
<b>Total Japan</b>	<b>980,308</b>	<b>97.77</b>
<b>Total Equities</b>	<b>980,308</b>	<b>97.77</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – (0.01)% ((0.03)%)</b>		
148 OSE Topix Index Future December 2024	(51)	(0.01)
<b>Total Futures</b>	<b>(51)</b>	<b>(0.01)</b>
Portfolio of investments	980,257	97.76
Net other assets	22,454	2.24
<b>Net assets</b>	<b>1,002,711</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		107,448		135,060
Revenue	3	24,358		29,436	
Expenses	4	–		(3)	
Interest payable and similar charges		(4)		(3)	
Net revenue before taxation		24,354		29,430	
Taxation	5	(899)		(1,239)	
Net revenue after taxation			23,455		28,191
<b>Total return before distributions</b>			<b>130,903</b>		<b>163,251</b>
Distributions	6		(23,455)		(28,194)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>107,448</b>		<b>135,057</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,222,571</b>		<b>1,439,065</b>
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie cancellation of Units	(154,665)		–	
Amounts receivable on issue of Units	76,851		61,093	
Amounts payable on cancellation of Units	(271,559)		(439,839)	
		(349,373)		(378,746)
Dilution adjustment		593		474
Change in net assets attributable to Unitholders from investment activities (see above)		107,448		135,057
Retained distributions on accumulation Units		21,472		26,721
<b>Closing net assets attributable to Unitholders</b>		<b>1,002,711</b>		<b>1,222,571</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			980,308		1,199,464
<b>Current assets:</b>					
Debtors	7	12,718		11,190	
Cash and bank balances	8	15,862		12,928	
<b>Total assets</b>			<b>1,008,888</b>		<b>1,223,582</b>
<b>Liabilities:</b>					
Investment liabilities			(51)		(312)
<b>Creditors:</b>					
Other creditors	9	(6,126)		(699)	
<b>Total liabilities</b>			<b>(6,177)</b>		<b>(1,011)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,002,711</b>		<b>1,222,571</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	70,141	15,209
Non-derivative securities unrealised gains	36,280	117,797
Derivative contracts realised gains	917	5,732
Derivative contracts unrealised losses	(50)	(311)
Currency realised gains/(losses)	470	(2,320)
Currency unrealised losses	(310)	(1,047)
<b>Net capital gains</b>	<b>107,448</b>	<b>135,060</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas dividends	24,308	29,410
Bank interest	15	25
Stock lending income	35	1
<b>Total revenue</b>	<b>24,358</b>	<b>29,436</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Payable to the Manager or associate</b>		
Management fee	–	3
<b>Total expenses</b>	<b>–</b>	<b>3</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	899	1,239
<b>Total taxation</b>	<b>899</b>	<b>1,239</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	21,472	26,721
Add: Revenue deducted on cancellation of Units	2,694	1,608
Less: Revenue received on issue of Units	(711)	(135)
<b>Total distributions</b>	<b>23,455</b>	<b>28,194</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	23,455	28,191
Add: Capitalised expenses	–	3
<b>Total distributions</b>	<b>23,455</b>	<b>28,194</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	3,248	237
Sales awaiting settlement	6	169
Accrued dividends	9,463	10,783
Accrued bank interest	1	1
<b>Total debtors</b>	<b>12,718</b>	<b>11,190</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	14,248	12,038
Amounts held at derivatives clearing houses and brokers	1,614	890
<b>Cash and bank balances</b>	<b>15,862</b>	<b>12,928</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	6,126	553
Accrued expenses	–	146
<b>Total other creditors</b>	<b>6,126</b>	<b>699</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	76,897	14	0.02	–	–	–	–	76,911	0.02
<b>Total</b>	<b>76,897</b>	<b>14</b>		<b>–</b>		<b>–</b>		<b>76,911</b>	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	244,665	(40)	0.02	–	–	–	–	244,625	0.02
<b>Total</b>	<b>244,665</b>	<b>(40)</b>		<b>–</b>		<b>–</b>		<b>244,625</b>	

Corporate actions of £157,864,000 did not incur any commissions or taxes.

The Sub-fund had paid £9,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	42,939	8	0.02	–	–	–	–	42,947	0.02
<b>Total</b>	<b>42,939</b>	<b>8</b>		<b>–</b>		<b>–</b>		<b>42,947</b>	

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	379,755	(70)	0.02	–	–	–	–	379,685	0.02
<b>Total</b>	<b>379,755</b>	<b>(70)</b>		<b>–</b>		<b>–</b>		<b>379,685</b>	

Corporate actions of £6,180,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the period/year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.34% (2023: 0.20%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £nil (2023: £147,676). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £21,472,407 (2023: £26,720,596). The amount outstanding at the year end was £21,472,407 (2023: £26,720,596). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	339,280,355	(154,849,194)	494,129,549
Manager & related parties (UK Institutional Accumulation)	157,278	(53,828)	211,106
Manager & related parties (UK Corporate Accumulation)	280,534,478	(84,791,931)	365,326,409
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	60,054,179	2,367,298	57,686,881
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	6,334,442	(189,864)	6,524,306

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £24,193 (Gross £34,561) (2023: £726 (Gross: £1,037)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £7,665,000 (2023: £1,635,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	2,557	856
Bonds	5,629	1,094

The aggregate value of collateral held at the balance sheet date was £8,186,000 (2023: £1,950,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were UBS AG, JP Morgan Securities Plc, Citigroup Global Markets Limited, Société Générale and BNP Paribas Financial Markets.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 99.90% (2023: 100.01%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Japanese Yen	1,001,677	1,222,626
US Dollar	28	14
<b>Total</b>	<b>1,001,705</b>	<b>1,222,640</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £100,170,555 (2023: £122,263,969). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £100,170,555 (2023: £122,263,969). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £98,030,767 (2023: £119,946,347). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £98,030,767 (2023: £119,946,347). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	980,308	–	–	980,308
	<b>980,308</b>	<b>–</b>	<b>–</b>	<b>980,308</b>
<b>Investment Liabilities</b>				
Derivatives	(51)	–	–	(51)
	<b>(51)</b>	<b>–</b>	<b>–</b>	<b>(51)</b>

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,198,280	–	1,184	1,199,464
	<b>1,198,280</b>	<b>–</b>	<b>1,184</b>	<b>1,199,464</b>
<b>Investment Liabilities</b>				
Derivatives	(312)	–	–	(312)
	<b>(312)</b>	<b>–</b>	<b>–</b>	<b>(312)</b>

Bank of Kyoto is shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 369 to 374. The distributions per Unit class are given in the distribution table on page 392. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £1,002,710,755 to £644,629,315 ((35.71)% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACS Manager continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	3.374121	–	3.374121	3.114927
Group 2	2.051923	1.322198	3.374121	3.114927
UK Institutional Accumulation Units				
Group 1	1.281823	–	1.281823	1.187311
Group 2	0.565170	0.716653	1.281823	1.187311
UK Corporate Accumulation Units				
Group 1	2.772667	–	2.772667	2.552526
Group 2	1.285926	1.486741	2.772667	2.552526
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	3.381105	–	3.381105	3.117152
Group 2	1.525903	1.855202	3.381105	3.117152
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	3.376460	–	3.376460	3.112607
Group 2	1.667009	1.709451	3.376460	3.112607

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NON-GILT BOND ALL STOCKS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx GBP Non-Gilts Overall Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

Markit iBoxx GBP Non-Gilts Overall Index.

#### Benchmark Index description

The Markit iBoxx GBP Non-Gilts Overall Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supnationals (e.g. the International Bank for Reconstruction and Development) and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point.

The Benchmark rebalances on a monthly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.markit.com/Documentation/Product/IBoxx>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.03%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 2.40%. The Sub-fund's benchmark returned 2.21% over the same period.

#### Quarter 4 2023

Credit spreads tightened by 10bps over the month, following the strong rally seen in November. The move tighter was broad based and relatively consistent across financial and non-financial exposure risk adjusted but at the margins senior banks and utilities outperformed versus the market.

Supply for December saw £850mn of issuance, versus the £600mn seen December 2022. While a relatively quiet month, the overall supply for the year hit £57Bn, a post covid high. On a sector level, issuance was mixed, within financials £400mn versus £450mn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 4.36%, of which the excess return (vs government bonds) was 0.38%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 4.88%, of which the excess return (vs government bonds) was 0.54%.

## AI NON-GILT BOND ALL STOCKS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024

Credit spreads tightened once again by 8bps over the month, as the narrative remains being led by strong technicals. The move tighter was led by financials, including both banks and insurance. Supply for March was great than that of March 2023, at circa £6bn of issuance, versus the £4bn seen in March 2023. On a sector level, issuance was led through financials at circa £3.75bn versus circa £2.25bn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 1.62%, of which the excess return (vs government bonds) was 0.27%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 1.80%, of which the excess return (vs government bonds) was 0.35%.

#### Quarter 2 2024

Credit spreads trended higher over the month, spurred by French election news. Supply for June was significantly less than that of June 2023, at circa £4.1bn of issuance, versus the £5.8bn seen in June 2023. On a sector level, issuance was led through financials at circa £2.7bn versus circa £1.4bn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 0.87%, of which the excess return (vs government bonds) was 0.05%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 0.86%, of which the excess return (vs government bonds) was -0.05%.

#### Quarter 3 2024

Credit spreads trended marginally lower over the month. Supply for September was significantly higher than that of September 2023, at circa £10.6bn of issuance, versus the £5.3 bn seen in September 2024. At a sector level, the higher level of issuance was led by financials which increased from £1.4 bn in September 2023 to £6.4bn in September 2024. The ICE BofAML Sterling Non-Gilt index delivered a total return of 0.35%, of which the excess return (vs government bonds) was -0.04%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 0.33%, of which the excess return (vs government bonds) was -0.03%.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	9.4	8.1	-3.3	-17.4	8.7
UK Institutional Accumulation Units	9.4	8.2	-3.3	-17.4	8.6
ACS (Fund of Fund) Accumulation Units (Class 3)	9.5	8.0	-3.2	-17.5	8.7
Markit iBoxx GBP Non-Gilts Overall Index	9.3	7.8	-3.1	-17.7	8.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	96.10	90.00	114.82
Return before operating charges <sup>†</sup>	9.67	6.10	(24.82)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.67	6.10	(24.82)
Distributions on accumulation Units	(4.14)	(3.36)	(2.29)
Retained distributions on accumulation Units	4.14	3.36	2.29
Closing net asset value per Unit	105.77	96.10	90.00
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.06%	6.78%	(21.62)%
<b>Other information</b>			
Closing net asset value (£000)	1,372,856	2,389,888	1,484,421
Closing number of Units	1,297,955,998	2,486,974,575	1,649,313,900
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	107.30	100.80	118.10
Lowest Unit price (p)	94.81	87.34	88.56

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	95.87	89.79	114.55
Return before operating charges <sup>†</sup>	9.65	6.08	(24.76)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.65	6.08	(24.76)
Distributions on accumulation Units	(4.13)	(3.35)	(2.28)
Retained distributions on accumulation Units	4.13	3.35	2.28
Closing net asset value per Unit	105.52	95.87	89.79
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.07%	6.77%	(21.62)%
<b>Other information</b>			
Closing net asset value (£000)	141	243	148
Closing number of Units	133,384	253,433	164,604
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	107.10	100.60	117.90
Lowest Unit price (p)	94.59	87.14	88.35

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	96.08	89.99	114.80
Return before operating charges <sup>†</sup>	9.67	6.09	(24.81)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.67	6.09	(24.81)
Distributions on accumulation Units	(4.13)	(3.36)	(2.29)
Retained distributions on accumulation Units	4.13	3.36	2.29
Closing net asset value per Unit	105.75	96.08	89.99
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.06%	6.77%	(21.61)%
<b>Other information</b>			
Closing net asset value (£000)	36,075	37,401	27,958
Closing number of Units	34,113,348	38,927,062	31,069,093
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	107.30	100.80	118.10
Lowest Unit price (p)	94.79	87.33	88.55

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	2,486,974,575	42,161,992	(1,231,180,569)	1,297,955,998
UK Institutional Accumulation Units	253,433	–	(120,049)	133,384
ACS (Fund of Fund) Accumulation Units (Class 3)	38,927,062	–	(4,813,714)	34,113,348

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 38.75% (37.81%)</b>		
<b>Corporate Bonds – 37.28% (36.35%)</b>		
£1,075,000 3i Group 3.75% 05/06/2040	848	0.06
£855,000 3i Group 5.75% 03/12/2032	891	0.06
£425,000 A2Dominion Housing Group 3.5% 15/11/2028	397	0.03
£1,305,000 ABP Finance 6.25% 14/12/2026	1,345	0.10
£675,000 Accent Capital 2.625% 18/07/2049	420	0.03
£750,000 Admiral Group 8.5% 06/01/2034	848	0.06
£700,000 Affinity Sutton 4.25% 08/10/2042	601	0.04
£475,000 Affinity Sutton 5.981% 17/09/2038	507	0.04
£950,000 Affinity Water Programme Finance 4.5% 31/03/2036	847	0.06
£555,000 Affinity Water Programme Finance 5.875% 13/07/2026	552	0.04
£850,000 Amicushorizon Finance 5.25% 13/03/2043	809	0.06
£925,000 Anchor Hanover Group 2% 21/07/2051	480	0.03
£405,000 Anglian Water 6.375% Step 15/01/2029	420	0.03
£775,000 Anglian Water Osprey Financing 2% 31/07/2028	608	0.04
£668,000 Anglian Water Services Financing 2.75% 26/10/2029	593	0.04
£825,000 Anglian Water Services Financing 4.5% 05/10/2027	803	0.06
£875,000 Anglian Water Services Financing 5.75% 07/06/2043	830	0.06
£700,000 Anglian Water Services Financing 5.875% 20/06/2031	707	0.05
£1,550,000 Anglian Water Services Financing 6% 20/06/2039	1,550	0.11
£1,004,000 Anglian Water Services Financing 6.25% 12/09/2044	1,003	0.07
£516,000 Anglian Water Services Financing 6.293% 30/07/2030	533	0.04
£800,000 Anglo American Capital 3.375% 11/03/2029	753	0.05
£925,000 Annington Funding 2.308% 06/10/2032	726	0.05
£875,000 Annington Funding 2.924% 06/10/2051	496	0.04
£1,315,000 Annington Funding 3.184% 12/07/2029	1,187	0.08
£1,735,000 Annington Funding 3.685% 12/07/2034	1,455	0.10
£2,190,000 Annington Funding 3.935% 12/07/2047	1,576	0.11
£875,000 Annington Funding 4.75% 09/08/2033	808	0.06
£650,000 Arqiva Financing 7.21% 30/06/2045	695	0.05
£790,000 Artesian Finance 6% 30/09/2033	795	0.06
£1,910,000 Aspire Defence Finance 4.674% 31/03/2040	1,417	0.10
£1,725,000 Aspire Defence Finance 4.674% 31/03/2040	1,275	0.09
£1,575,000 Associated British Foods 2.5% 16/06/2034	1,309	0.09
£750,000 Assura Financing 1.5% 15/09/2030	613	0.04
£1,025,000 Assura Financing 1.625% 30/06/2033	766	0.05
£585,000 Assura Financing 3% 19/07/2028	542	0.04
£325,000 Aster Treasury 1.405% 27/01/2036	227	0.02
£1,050,000 Aster Treasury 4.5% 18/12/2043	945	0.07
£900,000 Aster Treasury 5.412% 20/12/2032	934	0.07
£1,190,000 Astrazeneca Finance 5.75% 13/11/2031	1,291	0.09
£1,450,000 Aviva 4% VRN 03/06/2055#	1,208	0.09
£950,000 Aviva 4.375% VRN 12/09/2049#	899	0.06
£1,105,000 Aviva 5.125% VRN 04/06/2050#	1,068	0.08
£370,000 Aviva 6.125% VRN 14/11/2036#	379	0.03
£675,000 Aviva 6.125% VRN 12/09/2054#	671	0.05
£1,200,000 Aviva 6.875% VRN 27/11/2053#	1,261	0.09
£1,350,000 Aviva 6.875% VRN 20/05/2058#	1,401	0.10
£650,000 Babcock International Group 1.875% 05/10/2026	612	0.04
£2,675,000 Barclays 5.851% VRN 21/03/2035	2,706	0.19
£2,400,000 Barclays 7.09% VRN 06/11/2029	2,566	0.18
£1,000,000 Barclays Bank 1.7% VRN 03/11/2026	964	0.07
£1,525,000 Barclays Bank 3% 08/05/2026	1,481	0.11
£3,390,000 Barclays Bank 3.25% 12/02/2027	3,263	0.23
£3,068,000 Barclays Bank 3.25% 17/01/2033	2,631	0.19
£1,325,000 Barclays Bank 3.75% VRN 22/11/2030	1,295	0.09
£509,000 Barclays Bank 5.75% 14/09/2026	515	0.04
£2,625,000 Barclays Bank 6.369% VRN 31/01/2031	2,747	0.19
£100,000 Barclays Bank 8.407% VRN 14/11/2032	107	0.01
£2,350,000 Barclays Bank 8.407% VRN 14/11/2032	2,511	0.18
£833,000 Bazalgette Finance 2.375% 29/11/2027	765	0.05



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£425,000	Bazalgette Finance 2.75% 10/03/2034	338	0.02
£1,150,000	Berkeley Group 2.50% 11/08/2031	917	0.06
£1,645,000	BG Energy Capital 5% 04/11/2036	1,656	0.12
£1,545,000	BG Energy Capital 5.125% 01/12/2025	1,547	0.11
£1,625,000	Blend Funding 2.922% 05/04/2056	1,038	0.07
£1,300,000	Blend Funding 3.459% 21/09/2049	960	0.07
£3,125,000	BP Capital Markets 4.25% VRN perp	3,022	0.21
£575,000	BP Capital Markets 5.067% 12/09/2036	568	0.04
£1,025,000	BP Capital Markets 5.773% 25/05/2038	1,071	0.08
£1,150,000	BPHA Finance 4.816% 11/04/2044	1,068	0.08
£875,000	British Land Company 2.375% 14/09/2029	769	0.05
£1,480,000	British Telecom 5.75% 07/12/2028	1,546	0.11
£1,035,000	British Telecommunications 3.125% 21/11/2031	921	0.07
£900,000	British Telecommunications 3.625% 21/11/2047	663	0.05
£325,000	British Telecommunications 5.625% 03/12/2041	323	0.02
£25,000	British Telecommunications 5.75% 13/02/2041	25	–
£1,000,000	British Telecommunications 5.75% 13/02/2041	1,005	0.07
£1,105,000	British Telecommunications 6.375% 23/06/2037	1,189	0.08
£1,025,000	Broadgate 4.821% 05/07/2036	1,020	0.07
£820,000	Broadgate 4.999% 05/10/2033	780	0.06
£660,000	Broadgate Finance 4.851% 05/04/2033	539	0.04
£600,000	Bromford Housing Group 3.125% 03/05/2048	424	0.03
£1,025,000	Bunzl Finance 1.5% 30/10/2030	852	0.06
£1,050,000	BUPA Finance 1.75% 14/06/2027	971	0.07
£875,000	BUPA Finance 4.125% 14/06/2035	734	0.05
£840,000	BUPA Finance 5% 08/12/2026	837	0.06
£800,000	Burberry Group 5.75% 20/06/2030	772	0.05
£1,585,000	Cadent Finance 2.125% 22/09/2028	1,435	0.10
£900,000	Cadent Finance 2.25% 10/10/2035	659	0.05
£1,545,000	Cadent Finance 2.625% 22/09/2038	1,092	0.08
£2,167,000	Cadent Finance 2.75% 22/09/2046	1,332	0.09
£1,050,000	Cadent Finance 3.125% 21/03/2040	762	0.05
£375,000	Cadent Finance 5.625% 11/01/2036	373	0.03
£650,000	Cadent Finance 5.75% 14/03/2034	665	0.05
£1,225,000	Canary Wharf Finance 5.952% 22/10/2037	666	0.05
£645,000	Canary Wharf Finance II 6.8% 22/10/2033	284	0.02
£850,000	Cardiff University 3% 07/12/2055	572	0.04
£775,000	Catalyst Housing 3.125% 31/10/2047	531	0.04
£1,185,000	Centrica 4.25% 12/09/2044	975	0.07
£871,000	Centrica 4.375% 13/03/2029	854	0.06
£1,326,000	Centrica 7% 19/09/2033	1,486	0.11
£979,000	Channel Link Enterprises Finance 3.848% 30/06/2050	672	0.05
£175,000	Church Commissioners for England 3.25% 14/07/2032	159	0.01
£1,000,000	Church Commissioners for England 3.625% 14/07/2052	762	0.05
£700,000	Circle Anglia Social Housing 5.2% 02/03/2044	665	0.05
£988,000	Circle Anglia Social Housing 7.25% 12/11/2038	1,175	0.08
£625,000	Clarion Funding 1.25% 13/11/2032	471	0.03
£1,050,000	Clarion Funding 1.875% 22/01/2035	778	0.06
£900,000	Clarion Funding 1.875% 07/09/2051	448	0.03
£1,125,000	Clarion Funding 2.625% 18/01/2029	1,029	0.07
£450,000	Clarion Funding 5.375% 30/05/2057	443	0.03
£1,000,000	Clarion Housing Group 3.125% 19/04/2048	690	0.05
£925,000	Close Brothers Finance 1.625% 03/12/2030	732	0.05
£650,000	Close Brothers Finance 2.75% 19/10/2026	619	0.04
£600,000	Close Brothers Group 7.75% 14/06/2028	626	0.04
£1,845,000	Clydesdale Bank 4.625% 08/06/2026	1,849	0.13
£1,755,000	Community Finance 5.017% 31/07/2034	1,754	0.12
£610,000	Compass Group 2% 03/07/2029	551	0.04
£750,000	Compass Group 3.85% 26/06/2026	743	0.05
£800,000	Compass Group 4.375% 08/09/2032	791	0.06
£2,410,000	Connect Plus M25 Issuer 2.607% 31/03/2039	1,669	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£600,000	Coventry Building Society 2% 20/12/2030	498	0.04
£1,075,000	Coventry Building Society 7% VRN 07/11/2027	1,114	0.08
£1,425,000	Coventry Building Society 5.875% VRN 12/03/2030	1,454	0.10
£1,110,000	CRH America Finance 4.125% 02/12/2029	1,085	0.08
£1,050,000	Delamare Finance 5.5457% 19/02/2029	516	0.04
£1,110,000	Derby Healthcare 5.564% 30/06/2041	1,001	0.07
£1,000,000	Derwent London 1.875% 17/11/2031	806	0.06
£1,050,000	Diageo Finance 1.25% 28/03/2033	814	0.06
£1,300,000	Diageo Finance 1.75% 12/10/2026	1,235	0.09
£500,000	Diageo Finance 2.375% 08/06/2028	467	0.03
£700,000	Diageo Finance 2.375% 08/06/2028	653	0.05
£1,100,000	Diageo Finance 2.75% 08/06/2038	863	0.06
£500,000	Diageo Finance 2.75% 08/06/2038	392	0.03
£125,000	Diageo Finance 2.875% 27/03/2029	118	0.01
£500,000	Diageo Finance 2.875% 27/03/2029	471	0.03
£500,000	Direct Line Insurance 4% 05/06/2032	426	0.03
£700,000	DS Smith 2.875% 26/07/2029	637	0.05
£1,075,000	DWR Cymru Finance 2.5% 31/03/2036	810	0.06
£1,125,000	DWR Cymru Finance 6.015% 31/03/2028	1,157	0.08
£475,000	DWR Cymru Financing 1.375% 31/03/2033	353	0.02
£325,000	DWR Cymru Financing 5.75% 10/09/2044	325	0.02
£625,000	DWR Cymru Financing UK 2.375% 31/03/2034	459	0.03
£700,000	East Finance 5.486% 15/06/2042	704	0.05
£1,050,000	Eastern Power Networks 1.875% 01/06/2035	773	0.05
£500,000	Eastern Power Networks 2.125% 25/11/2033	397	0.03
£650,000	Eastern Power Networks 5.375% 26/02/2042	640	0.05
£985,000	Eastern Power Networks 6.25% 12/11/2036	1,075	0.08
£450,000	Eastern Power Networks PLC 5.375% 02/10/2039	448	0.03
£1,070,000	Electricity North West 8.875% 25/03/2026	1,130	0.08
£920,000	ENW Finance 1.415% 30/07/2030	762	0.05
£1,025,000	ENW Finance 4.893% 24/11/2032	1,022	0.07
£1,070,000	Equity Release Funding 3 5.05% 26/04/2033	925	0.07
£305,000	Equity Release Funding 5.88% 26/05/2032	145	0.01
£1,150,000	Eversholt Funding 2.742% 30/06/2040	798	0.06
£1,050,000	Eversholt Funding 3.529% 07/08/2042	843	0.06
£675,000	Eversholt Funding 6.359% 02/12/2025	684	0.05
£1,275,000	Eversholt Funding 6.697% 22/02/2035	1,017	0.07
£705,000	Exchequer Partnership 5.396% 13/07/2036	499	0.04
£900,000	Experian Finance 0.739% 29/10/2025	860	0.06
£900,000	Experian Finance 3.25% 07/04/2032	820	0.06
£850,000	Folio Residential Finance No.1 1.246% 31/10/2037	760	0.05
£825,000	Futures Treasury 3.375% 08/02/2044	626	0.04
£850,000	GB Social Housing 5.193% 12/02/2038	829	0.06
£450,000	Genfinance 6.064% 21/12/2039	480	0.03
£1,456,000	GlaxoSmithKline 5.25% 19/12/2033	1,530	0.11
£915,000	GlaxosmithKline 5.25% 10/04/2042	922	0.07
£1,440,000	GlaxosmithKline 6.375% 09/03/2039	1,630	0.12
£1,575,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,407	0.10
£400,000	GlaxoSmithKline Capital 1.625% 12/05/2035	295	0.02
£1,150,000	GlaxoSmithKline Capital 1.625% 12/05/2035	847	0.06
£725,000	GlaxoSmithKline Capital 3.375% 20/12/2027	708	0.05
£1,607,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,408	0.10
£900,000	Grainger 3% 03/07/2030	784	0.06
£835,000	Grainger 3.375% 24/04/2028	780	0.06
£850,000	Great Places Housing Group 4.75% 22/10/2042	782	0.06
£125,000	Great Portland Estates PLC 5.375% 25/09/2031	124	0.01
£1,290,000	Great Rolling Stock 6.5% 05/04/2031	957	0.07
£1,040,000	Great Rolling Stock 6.875% 27/07/2035	550	0.04
£770,000	Greene King Finance 5.106% 15/03/2034	609	0.04
£670,000	Greene King Finance 5.318% 15/09/2031	331	0.02
£125,000	Greensquareaccord 5.25% 30/11/2047	116	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£875,000	Greensquareaccord 5.25% 30/11/2047	813	0.06
£1,000,000	GSK Consumer Healthcare 2.875% 29/10/2028	941	0.07
£1,175,000	GSK Consumer Healthcare 3.375% 29/03/2038	974	0.07
£1,150,000	Guinness Partnership 2% 22/04/2055	568	0.04
£300,000	Guinness Partnership 4% 24/10/2044	249	0.02
£100,000	Haleon UK Capital 4.625% 18/09/2033	98	0.01
£900,000	Hammerson 3.5% 27/10/2025	884	0.06
£526,000	Hammerson 6% 23/02/2026	533	0.04
£855,000	Hammerson 7.25% 21/04/2028	915	0.06
£635,000	Harbour Funding 5.28% 31/03/2044	632	0.04
£340,000	Haven Funding 8.125% 30/09/2037	318	0.02
£700,000	Hexagon Housing Association 3.625% 22/04/2048	497	0.04
£1,420,000	High Speed Rail Finance 4.375% 01/11/2038	1,328	0.09
£1,055,000	Home Group 3.125% 27/03/2043	762	0.05
£1,250,000	Housing and Care 21 3.288% 08/11/2049	882	0.06
£285,000	Housing Finance Corporation 5.125% 21/12/2037	286	0.02
£620,000	HSBC Bank 4.75% 24/03/2046	538	0.04
£770,000	HSBC Bank 5.375% 22/08/2033	778	0.06
£1,525,000	HSBC Bank 5.75% 20/12/2027	1,557	0.11
£2,185,000	HSBC Bank 6% 29/03/2040	2,164	0.15
£2,700,000	HSBC Holdings 1.75% VRN 24/07/2027	2,552	0.18
£2,610,000	HSBC Holdings 2.256% VRN 13/11/2026	2,528	0.18
£2,535,000	HSBC Holdings 2.625% 16/08/2028	2,340	0.17
£1,720,000	HSBC Holdings 3% 29/05/2030	1,573	0.11
£2,075,000	HSBC Holdings 3% VRN 22/07/2028	1,968	0.14
£1,600,000	HSBC Holdings 5.29% VRN 16/09/2032	1,600	0.11
£1,700,000	HSBC Holdings 6.75% 11/09/2028	1,785	0.13
£2,107,000	HSBC Holdings 6.8% VRN 14/09/2031	2,280	0.16
£218,000	HSBC Holdings 6.8% VRN 14/09/2031	236	0.02
£1,500,000	HSBC Holdings 7% 07/04/2038	1,628	0.12
£2,350,000	HSBC Holdings 8.201% VRN 16/11/2034	2,587	0.18
£900,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	919	0.07
£1,000,000	Hyde Housing Association 1.75% 18/08/2055	457	0.03
£735,000	Hyde Housing Association 5.125% 23/07/2040	730	0.05
£850,000	IG Group Holdings 3.125% 18/11/2028	755	0.05
£775,000	Inchcape 6.5% 09/06/2028	799	0.06
£400,000	Incommunities Treasury 3.25% 21/03/2049	282	0.02
£1,325,000	Informa 3.125% 05/07/2026	1,282	0.09
£1,375,000	Integrated Accommodation Service 6.48% 31/03/2029	429	0.03
£825,000	InterContinental Hotels Group 2.125% 24/08/2026	782	0.06
£1,075,000	InterContinental Hotels Group 3.375% 08/10/2028	1,015	0.07
£500,000	International Distributions Services 7.375% 14/09/2030	515	0.04
£1,675,000	Investec 1.875% VRN 16/07/2028	1,518	0.11
£925,000	Investec 2.625% VRN 04/01/2032	849	0.06
£709,000	Investec Bank 9.125% VRN 06/03/2033	763	0.05
£950,000	Jigsaw Funding 3.375% 05/05/2052	670	0.05
£875,000	Just Group 6.875% 30/03/2035	875	0.06
£2,540,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	1,629	0.12
£600,000	Karbon Homes 3.375% 15/11/2047	441	0.03
£1,075,000	Land Securities Capital Markets 2.375% 29/03/2029	1,014	0.07
£675,000	Land Securities Capital Markets 2.399% 08/02/2031	615	0.04
£1,235,000	Land Securities Capital Markets 2.625% 22/09/2039	956	0.07
£1,615,000	Land Securities Capital Markets 2.75% 22/09/2059	962	0.07
£850,000	Land Securities Capital Markets 4.625% 23/09/2034	829	0.06
£100,000	Land Securities Capital Markets 4.75% 18/09/2031	100	0.01
£875,000	Land Securities Capital Markets 4.875% 15/09/2034	883	0.06
£1,325,000	Leeds Building Society 1.375% 06/10/2027	1,202	0.09
£775,000	Leeds Building Society 1.5% VRN 16/03/2027	738	0.05
£900,000	Legal & General Finance 5.875% 11/12/2031	964	0.07
£435,000	Legal & General Finance 5.875% 05/04/2033	462	0.03
£1,400,000	Legal & General Group 3.75% VRN 26/11/2049	1,279	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£1,300,000	Legal & General Group 4.5% VRN 01/11/2050	1,211	0.09
£1,125,000	Legal & General Group 5.125% VRN 14/11/2048	1,113	0.08
£1,350,000	Legal & General Group 5.375% VRN 27/10/2045	1,346	0.10
£1,605,000	Legal & General Group 5.5% VRN 27/06/2064	1,532	0.11
£550,000	Liberty Living Finance 3.375% 28/11/2029	507	0.04
£875,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	643	0.05
£500,000	Libra Longhurst Group Treasury 5.125% 02/08/2038	488	0.03
£750,000	LiveWest Treasury 1.875% 18/02/2056	353	0.02
£375,000	LiveWest Treasury 2.25% 10/10/2043	240	0.02
£1,200,000	Lloyds Banking Group 1.985% VRN 15/12/2031	1,121	0.08
£1,175,000	Lloyds Banking Group 2% VRN 12/04/2028	1,096	0.08
£100,000	Lloyds Banking Group 2% VRN 12/04/2028	93	0.01
£3,296,000	Lloyds Banking Group 2.707% VRN 03/12/2035	2,765	0.20
£3,185,000	Lloyds Banking Group 4.875% 30/03/2027	3,219	0.23
£850,000	Lloyds Banking Group 5.25% VRN 04/10/2030	863	0.06
£2,855,000	Lloyds Banking Group 6% 08/02/2029	3,043	0.22
£2,153,000	Lloyds Banking Group 6.5% 17/09/2040	2,462	0.17
£1,800,000	Lloyds Banking Group 6.625% VRN 02/06/2033	1,853	0.13
£2,075,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,955	0.14
£50,000	Logicor Financing Sarl 1.875% 17/11/2026	47	–
£1,025,000	London & Quadrant Housing Trust 2% 31/03/2032	831	0.06
£500,000	London & Quadrant Housing Trust 2% 20/10/2038	336	0.02
£560,000	London & Quadrant Housing Trust 2.25% 20/07/2029	496	0.04
£625,000	London & Quadrant Housing Trust 2.625% 05/05/2026	604	0.04
£435,000	London & Quadrant Housing Trust 2.625% 28/02/2028	405	0.03
£561,000	London & Quadrant Housing Trust 2.75% 20/07/2057	328	0.02
£900,000	London & Quadrant Housing Trust 3.125% 28/02/2053	595	0.04
£500,000	London & Quadrant Housing Trust 3.75% 27/10/2049	380	0.03
£425,000	London & Quadrant Housing Trust 4.625% 05/12/2033	409	0.03
£855,000	London & Quadrant Housing Trust 5.5% 27/01/2040	863	0.06
£200,000	London Merchant Securities 6.5% 16/03/2026	202	0.01
£590,000	London Power Network 6.125% 07/06/2027	611	0.04
£400,000	London Power Networks 2.625% 01/03/2029	368	0.03
£925,000	London Power Networks 5.875% 15/11/2040	965	0.07
£1,200,000	London Stock Exchange 1.625% 06/04/2030	1,035	0.07
£100,000	London Stock Exchange Group 1.625% 06/04/2030	86	0.01
£1,055,000	Longstone Finance 4.791% 19/04/2036	341	0.02
£720,000	Longstone Finance 4.896% 19/04/2036	673	0.05
£1,100,000	M&G 5% VRN 20/07/2055	1,021	0.07
£1,725,000	M&G 5.625% VRN 20/10/2051	1,673	0.12
£1,690,000	M&G 5.7% VRN 19/12/2063	1,621	0.12
£1,250,000	M&G 6.25% VRN 20/10/2068	1,168	0.08
£685,000	Manchester Airport Group Funding 2.875% 31/03/2039	514	0.04
£964,000	Manchester Airport Group Funding 2.875% 30/09/2044	635	0.04
£1,085,000	Manchester Airport Group Funding 4.75% 31/03/2034	1,061	0.08
£600,000	Manchester Airport Group Funding 5.75% 30/09/2042	601	0.04
£1,000,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,048	0.07
£840,000	Martlet Homes 3% 09/05/2052	554	0.04
£510,000	Meadowhall 4.988% 12/07/2037	247	0.02
£1,860,000	Meadowhall Finance 4.986% 12/01/2032	828	0.06
£105,000	Mercantile Investment Trust 6.125% 25/02/2030	109	0.01
£750,000	Metropolitan Funding 4.125% 05/04/2048	598	0.04
£650,000	Metropolitan Housing Trust 1.875% 28/07/2036	459	0.03
£1,610,000	Mitchells & Butlers 5.574% 15/12/2030	330	0.02
£650,000	Morhomes 3.4% 19/02/2038	528	0.04
£250,000	Morhomes 3.4% 19/02/2038	203	0.01
£935,000	Motability Operations 5.625% 29/11/2030	986	0.07
£1,050,000	Motability Operations Group 1.5% 20/01/2041	626	0.04
£500,000	Motability Operations Group 1.75% 03/07/2029	443	0.03
£625,000	Motability Operations Group 1.75% 03/07/2029	553	0.04
£650,000	Motability Operations Group 2.125% 18/01/2042	426	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£895,000	Motability Operations Group 2.375% 14/03/2032	765	0.05
£1,525,000	Motability Operations Group 2.375% 03/07/2039	1,088	0.08
£1,580,000	Motability Operations Group 3.625% 10/03/2036	1,389	0.10
£550,000	Motability Operations Group 3.75% 16/07/2026	542	0.04
£760,000	Motability Operations Group 4.375% 08/02/2027	755	0.05
£1,100,000	Motability Operations Group 4.875% 17/01/2043	1,029	0.07
£575,000	Motability Operations Group 5.625% 11/09/2035	607	0.04
£825,000	Motability Operations Group 5.625% 24/01/2054	831	0.06
£1,257,000	Motability Operations Group 5.75% 11/09/2048	1,301	0.09
£1,225,000	Motability Operations Group 5.75% 17/06/2051	1,258	0.09
£375,000	National Gas Transmission 5.75% 05/04/2035	380	0.03
£400,000	National Grid Electricity Distribution 5.35% 10/07/2039	390	0.03
£450,000	National Grid Electricity Distribution 5.818% 31/07/2041	455	0.03
£1,350,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,184	0.08
£507,000	National Grid Electricity Transmission 1.375% 16/09/2026	474	0.03
£325,000	National Grid Electricity Transmission 2% 16/09/2038	215	0.02
£750,000	National Grid Electricity Transmission 2% 16/09/2038	497	0.04
£875,000	National Grid Electricity Transmission 2% 17/04/2040	548	0.04
£625,000	National Grid Electricity Transmission 2.75% 06/02/2035	499	0.04
£675,000	National Grid Electricity Transmission 4% 08/06/2027	659	0.05
£300,000	National Grid Electricity Transmission 5.272% 18/01/2043	283	0.02
£775,000	National Grid Electricity Transmission 5.272% 18/01/2043	731	0.05
£1,025,000	National Grid Gas 1.125% 14/01/2033	739	0.05
£750,000	National Grid Gas 1.375% 07/02/2031	597	0.04
£642,000	National Grid Gas 1.625% 14/01/2043	343	0.02
£685,000	Nationwide Building Society 3% 06/05/2026	668	0.05
£1,239,000	Nationwide Building Society 3.25% 20/01/2028	1,189	0.08
£1,440,000	Nationwide Building Society 5.625% 28/01/2026	1,461	0.10
£1,750,000	Nationwide Building Society 6.125% 21/08/2028	1,834	0.13
£1,225,000	Nationwide Building Society 6.178% VRN 07/12/2027	1,257	0.09
£950,000	Nats En Route 1.375% 31/03/2031	758	0.05
£975,000	Nats En Route 1.75% 30/09/2033	761	0.05
£1,627,000	NatWest Group 2.057% VRN 09/11/2028	1,497	0.11
£2,325,000	NatWest Group 2.105% VRN 28/11/2031	2,180	0.15
£1,725,000	NatWest Group 3.619% VRN 29/03/2029	1,654	0.12
£1,050,000	NatWest Group 5.642% VRN 17/10/2034	1,043	0.07
£1,700,000	NatWest Group 7.416% VRN 06/06/2033	1,792	0.13
£1,650,000	NatWest Markets 6.375% 08/11/2027	1,727	0.12
£1,400,000	NatWest Markets 6.625% 22/06/2026	1,440	0.10
£760,000	NewRiver REIT 3.5% 07/03/2028	703	0.05
£425,000	Next Group 3.625% 18/05/2028	410	0.03
£650,000	Next Group 4.375% 02/10/2026	645	0.05
£110,000	NIE Finance 2.5% 27/10/2025	107	0.01
£275,000	NIE Finance 2.5% 27/10/2025	267	0.02
£275,000	NIE Finance 5.875% 01/12/2032	290	0.02
£1,100,000	NIE Finance 5.875% 01/12/2032	1,159	0.08
£930,000	NIE Finance 6.375% 02/06/2026	953	0.07
£505,000	Northern Gas Networks 4.875% 30/06/2027	504	0.04
£545,000	Northern Gas Networks 4.875% 15/11/2035	517	0.04
£535,000	Northern Gas Networks 5.625% 23/03/2040	530	0.04
£1,175,000	Northern Gas Networks 6.125% 02/06/2033	1,233	0.09
£800,000	Northern Powergrid Northeast 1.875% 16/06/2062	366	0.03
£1,200,000	Northern Powergrid Northeast 3.25% 01/04/2052	821	0.06
£475,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	240	0.02
£650,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	649	0.05
£575,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	601	0.04
£575,000	Northumbrian Water Finance 1.625% 11/10/2026	531	0.04
£1,275,000	Northumbrian Water Finance 2.375% 05/10/2027	1,162	0.08
£750,000	Northumbrian Water Finance 4.5% 14/02/2031	698	0.05
£975,000	Northumbrian Water Finance 5.125% 23/01/2042	853	0.06
£175,000	Northumbrian Water Finance 5.5% 02/10/2037	165	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£970,000	Northumbrian Water Finance 5.625% 29/04/2033	952	0.07
£1,150,000	Northumbrian Water Finance 6.375% 28/10/2034	1,187	0.08
£950,000	Notting Hill Genesis 2% 03/06/2036	680	0.05
£450,000	Notting Hill Genesis 2.875% 31/01/2029	415	0.03
£800,000	Notting Hill Housing Trust 3.25% 12/10/2048	562	0.04
£895,000	Notting Hill Housing Trust 3.75% 20/12/2032	819	0.06
£550,000	Notting Hill Housing Trust 4.375% 20/02/2054	460	0.03
£1,000,000	Notting Hill Housing Trust 5.25% 07/07/2042	963	0.07
£805,000	Octagon Healthcare 5.333% 31/12/2035	544	0.04
£750,000	Omnicom Capital Holdings 2.25% 22/11/2033	592	0.04
£1,000,000	Onward Homes 2.125% 25/03/2053	513	0.04
£950,000	Optivo Finance 2.857% 07/10/2035	754	0.05
£1,500,000	Optivo Finance 3.283% 22/03/2048	1,036	0.07
£450,000	Orbit Capital 2% 24/11/2038	307	0.02
£1,125,000	Orbit Capital 3.375% 14/06/2048	810	0.06
£950,000	Orbit Capital 3.5% 24/03/2045	722	0.05
£275,000	OSB Group 8.875% VRN 16/01/2030	299	0.02
£750,000	OSB Group 9.5% VRN 07/09/2028	815	0.06
£1,175,000	OSB Group 9.993% VRN 27/07/2033	1,279	0.09
£675,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	379	0.03
£800,000	Paragon Treasury 2% 07/05/2036	568	0.04
£700,000	Paragon Treasury 3.625% 21/01/2047	521	0.04
£650,000	Peabody Capital No Two 2.75% 02/03/2034	534	0.04
£1,200,000	Peabody Capital No Two 3.25% 14/09/2048	837	0.06
£850,000	Peabody Capital No Two 4.625% 12/12/2053	741	0.05
£775,000	Pearson Funding 3.75% 04/06/2030	722	0.05
£550,000	Pearson Funding 5.375% 12/09/2034	547	0.04
£100,000	Penarian Housing Finance 3.212% 07/06/2052	71	–
£800,000	Penarian Housing Finance 3.212% 07/06/2052	567	0.04
£975,000	Pension Insurance Corporation 3.625% 21/10/2032	807	0.06
£650,000	Pension Insurance Corporation 4.625% 07/05/2031	593	0.04
£785,000	Pension Insurance Corporation 5.625% 20/09/2030	763	0.05
£500,000	Pension Insurance Corporation 6.875% 15/11/2034	506	0.04
£825,000	Pension Insurance Corporation 6.875% 15/11/2034	835	0.06
£1,225,000	Pension Insurance Corporation 8% 13/11/2033	1,331	0.09
£725,000	Places for People Homes 3.625% 22/11/2028	689	0.05
£925,000	Places for People Treasury 2.5% 26/01/2036	692	0.05
£735,000	Places for People Treasury 2.875% 17/08/2026	706	0.05
£1,100,000	Places for People Treasury 6.25% 06/12/2041	1,157	0.08
£1,100,000	Platform HG Financing 1.625% 10/08/2055	486	0.03
£375,000	Platform HG Financing 1.926% 15/09/2041	240	0.02
£575,000	Platform HG Financing 5.342% 10/04/2050	571	0.04
£600,000	Principality Building Society 8.625% 12/07/2028	655	0.05
£1,000,000	PRS Finance 1.5% 24/08/2034	764	0.05
£1,225,000	PRS Finance 1.75% 24/11/2026	1,033	0.07
£1,800,000	PRS Finance 2% 23/01/2029	1,641	0.12
£1,019,000	Prudential Corporation 6.125% 19/12/2031	1,064	0.08
£510,000	Prudential PLC 5.875 11/05/2029	530	0.04
£325,000	Quadgas Finance 3.375% 17/09/2029	293	0.02
£610,000	Quadgas Finance 3.375% 17/09/2029	549	0.04
£1,395,000	RAC Bond 4.87% 06/05/2046	1,382	0.10
£457,000	RAC Bond 8.25% 06/05/2046	497	0.04
£1,250,000	Reassure Group 5.867% 13/06/2029	1,246	0.09
£300,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	241	0.02
£1,225,000	Reckitt Benckiser Treasury Services 1.75% 19/05/2032	986	0.07
£775,000	Reckitt Benckiser Treasury Services 5% 20/12/2032	778	0.06
£800,000	Reckitt Benckiser Treasury Services 5.625% 14/12/2038	818	0.06
£275,000	Rentokil Initial 5% 27/06/2032	270	0.02
£650,000	Rentokil Initial 5% 27/06/2032	637	0.05
£650,000	RHP Finance 3.25% 05/02/2048	483	0.03
£990,000	Rio Tinto Finance 4% 11/12/2029	969	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£600,000	Riverside Finance 3.875% 05/12/2044	464	0.03
£1,535,000	RL Finance Bonds No.3 6.125% 13/11/2028	1,573	0.11
£1,350,000	RL Finance Bonds No.4 4.875% VRN 07/10/2049	1,118	0.08
£1,175,000	RMPA Services 5.337% 30/09/2038	748	0.05
£710,000	Rolls-Royce 3.375% 18/06/2026	691	0.05
£1,300,000	Rolls-Royce 5.75% 15/10/2027	1,326	0.09
£1,400,000	Rothesay Life 3.375% 12/07/2026	1,358	0.10
£1,275,000	Rothesay Life 7.019% 10/12/2034	1,316	0.09
£1,225,000	Rothesay Life 7.734% 16/05/2033	1,322	0.09
£400,000	Rothesay Life 8% 30/10/2025	409	0.03
£1,075,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	1,046	0.07
£294,000	RSL Finance 6.625% 31/03/2038	239	0.02
£1,000,000	Sage Group 1.625% 25/02/2031	817	0.06
£1,000,000	Sage Group 2.875% 08/02/2034	832	0.06
£1,400,000	Saltaire Finance 1.527% 23/11/2051	693	0.05
£775,000	Saltaire Finance 4.809% 14/03/2055	763	0.05
£850,000	Saltaire Finance 4.818% 01/12/2033	873	0.06
£525,000	Sanctuary Capital 2.375% 14/04/2050	310	0.02
£1,770,000	Sanctuary Capital 5% 26/04/2047	1,671	0.12
£505,000	Sanctuary Capital 6.697% 23/03/2039	585	0.04
£1,325,000	Santander UK 2.421% VRN 17/01/2029	1,221	0.09
£1,240,000	Santander UK 3.625% 14/01/2026	1,222	0.09
£760,000	Santander UK 3.875% 15/10/2029	725	0.05
£1,755,000	Santander UK 5.25% 16/02/2029	1,819	0.13
£2,070,000	Santander UK 5.75% 02/03/2026	2,105	0.15
£1,750,000	Santander UK 7.098% VRN 16/11/2027	1,819	0.13
£300,000	Santander UK 7.482% VRN 29/08/2029	324	0.02
£1,000,000	Santander UK 7.482% VRN 29/08/2029	1,081	0.08
£325,000	Schroders 6.346% VRN 18/07/2034	331	0.02
£475,000	Scotland Gas Network 3.25% 08/03/2027	457	0.03
£455,000	Scotland Gas Network 4.875% 21/12/2034	435	0.03
£975,000	Scottish & Southern 6.25% 27/08/2038	1,056	0.07
£1,340,000	Scottish & Southern 8.375% 20/11/2028	1,517	0.11
£500,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	452	0.03
£600,000	Scottish Hydro Electric Transmission 2.125% 24/03/2036	443	0.03
£650,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	499	0.04
£1,150,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,131	0.08
£1,640,000	Scottish Widows 7% 16/06/2043	1,741	0.12
£735,000	Segro 2.375% 11/10/2029	657	0.05
£710,000	Segro 2.875% 11/10/2037	555	0.04
£1,100,000	Segro 5.125% 06/12/2041	1,054	0.07
£410,000	Segro 5.75% 20/06/2035	427	0.03
£995,000	Severn Trent 6.25% 07/06/2029	1,034	0.07
£600,000	Severn Trent Utilities Finance 2% 02/06/2040	372	0.03
£925,000	Severn Trent Utilities Finance 2.625% 22/02/2033	756	0.05
£885,000	Severn Trent Utilities Finance 2.75% 05/12/2031	753	0.05
£1,290,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,264	0.09
£950,000	Severn Trent Utilities Finance 4.625% 30/11/2034	889	0.06
£1,175,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,050	0.07
£1,081,000	Severn Trent Utilities Finance 5.25% 04/04/2036	1,055	0.07
£800,000	Severn Trent Utilities Finance 5.875% 31/07/2038	819	0.06
£250,000	Severn Trent Utilities Finance 5.875% 31/07/2038	256	0.02
£925,000	Skipton Building Society 2% VRN 02/10/2026	896	0.06
£950,000	Skipton Building Society 6.25% VRN 25/04/2029	980	0.07
£750,000	Sky 6% 21/05/2027	775	0.05
£935,000	Society of Lloyds 4.875% VRN 07/02/2047	919	0.07
£625,000	South Eastern Power Networks 1.75% 30/09/2034	466	0.03
£742,000	South Eastern Power Networks 5.5% 05/06/2026	753	0.05
£575,000	South Eastern Power Networks 5.625% 30/09/2030	600	0.04
£705,000	South Eastern Power Networks 6.375% 12/11/2031	767	0.05
£975,000	South West Water Finance 6.375% 05/08/2041	1,004	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£780,000	Southern Electric Power Distribution 4.625% 20/02/2037	732	0.05
£735,000	Southern Electric Power Distribution 5.5% 07/06/2032	763	0.05
£675,000	Southern Gas Networks 1.25% 02/12/2031	521	0.04
£795,000	Southern Gas Networks 3.1% 15/09/2036	625	0.04
£1,090,000	Southern Gas Networks 4.875% 21/03/2029	1,101	0.08
£625,000	Southern Gas Networks 6.375% 15/05/2040	659	0.05
£908,000	Southern Gas Networks 6.625% 14/03/2035	984	0.07
£275,000	Southern Housing 5.625% 01/10/2054	271	0.02
£575,000	Southern Housing Group 2.375% 08/10/2036	421	0.03
£475,000	Southern Housing Group 3.50% 19/10/2047	339	0.02
£932,000	Sovereign Housing Capital 2.375% 04/11/2048	552	0.04
£700,000	Sovereign Housing Capital 4.768% 01/06/2043	647	0.05
£775,000	Sovereign Housing Capital 5.5% 24/01/2057	772	0.05
£325,000	Sovereign Housing Capital 5.705% 10/09/2039	337	0.02
£1,400,000	SP Manweb 4.875% 20/09/2027	1,409	0.10
£600,000	SP Transmission 2% 13/11/2031	502	0.04
£1,275,000	SPD Finance UK 5.875% 17/07/2026	1,298	0.09
£1,900,000	SSE 3.74% VRN perp	1,853	0.13
£1,360,000	Standard Chartered Bank 4.375% 18/01/2038	1,254	0.09
£1,355,000	Standard Chartered Bank 5.125% 06/06/2034	1,302	0.09
£325,000	Stonewater Funding 1.625% 10/09/2036	226	0.02
£670,000	Sunderland 6.38% 31/03/2042	663	0.05
£1,425,000	SW Finance I 7% 16/04/2040	1,221	0.09
£950,000	SW Finance I 7.375% 12/12/41	838	0.06
£700,000	Swan Housing Capital 3.625% 05/03/2048	531	0.04
£629,000	Telereal Securitisation 1.9632% VRN 10/12/2033	599	0.04
£775,000	Telereal Securitisation 3.5625% 10/12/2036	708	0.05
£1,175,000	Telereal Securitisation 3.5625% 10/12/2036	1,079	0.08
£1,075,000	Telereal Securitisation 5.3887% 10/12/2033	391	0.03
£520,000	Telereal Securitisation 5.634% 10/12/2031	525	0.04
£710,000	Telereal Securitisation 6.1645% 10/12/2033	558	0.04
£1,175,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	1,051	0.07
£1,251,000	Tesco Corporate Treasury Services 2.75% 27/04/2030	1,122	0.08
£100,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	98	0.01
£1,275,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	1,279	0.09
£1,025,000	Tesco Property 6.0517% 13/10/2039	763	0.05
£850,000	Tesco Property Finance 5.6611% 13/10/2041	785	0.06
£2,489,000	Tesco Property Finance 5.744% Sink 13/04/2040	2,217	0.16
£1,064,000	Tesco Property Finance 5.8006% 13/10/2040	964	0.07
£819,000	Tesco Property Finance 7.6227% 13/07/2039	703	0.05
£775,000	TGHR HSG Finance 4.5% 17/12/2042	681	0.05
£450,000	The UNITE Group 5.625% 25/06/2032	458	0.03
£2,775,000	THFC Funding 5.2% 11/10/2043	2,708	0.19
£855,000	THFC Funding 6.35% 08/07/2041	946	0.07
£1,025,000	TP ICAP 5.25% 29/05/2026	1,019	0.07
£525,000	TP ICAP Finance 2.625% 18/11/2028	462	0.03
£500,000	TP ICAP Finance 7.875% 17/04/2030	539	0.04
£675,000	Tritax Big Box REIT 1.5% 27/11/2033	492	0.03
£500,000	Tritax Big Box REIT 2.625% 14/12/2026	476	0.03
£550,000	Tritax Big Box REIT 3.125% 14/12/2031	485	0.03
£1,300,000	Unilever 1.5% 22/07/2026	1,236	0.09
£950,000	Unilever 1.875% 15/09/2029	852	0.06
£875,000	Unilever 2.125% 28/02/2028	819	0.06
£675,000	Unite Group 3.5% 15/10/2028	640	0.05
£650,000	United Utilities Water Finance 0.875% 28/10/2029	534	0.04
£1,200,000	United Utilities Water Finance 1.75% 10/02/2038	782	0.06
£1,700,000	United Utilities Water Finance 1.875% 03/06/2042	1,018	0.07
£750,000	United Utilities Water Finance 2% 03/07/2033	582	0.04
£1,000,000	United Utilities Water Finance 2.625% 12/02/2031	865	0.06
£425,000	United Utilities Water Finance 5% 28/02/2035	413	0.03
£625,000	United Utilities Water Finance 5.125% 06/10/2038	591	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£600,000	United Utilities Water Finance 5.25% 22/01/2046	551	0.04
£740,000	United Utilities Water Finance 5.625% 20/12/2027	752	0.05
£600,000	United Utilities Water Finance 5.75% 26/06/2036	611	0.04
£725,000	United Utilities Water Finance 5.75% 28/05/2051	699	0.05
£775,000	University College London 1.625% 04/06/2061	348	0.02
£700,000	University of Cambridge 2.35% 27/06/2078	375	0.03
£635,000	University of Cambridge 3.75% 17/10/2052	515	0.04
£750,000	University of Leeds 3.125% 19/12/2050	534	0.04
£600,000	University of Liverpool 3.375% 25/06/2055	424	0.03
£775,000	University of Manchester 4.25% 04/07/2053	673	0.05
£2,350,000	University of Oxford 2.544% 08/12/2117	1,232	0.09
£410,000	University of Southampton 2.25% 11/04/2057	223	0.02
£1,050,000	Utmost Group 4% 15/12/2031	875	0.06
£900,000	Virgin Money 4% VRN 25/09/2026	889	0.06
£650,000	Virgin Money UK 2.625% VRN 19/08/2031	618	0.04
£900,000	Virgin Money UK 4% VRN 03/09/2027	883	0.06
£650,000	Virgin Money UK 7.625% VRN 23/08/2029	708	0.05
£2,260,000	Vodafone Group 3% 12/08/2056	1,341	0.10
£2,015,000	Vodafone Group 3.375% 08/08/2049	1,376	0.10
£572,000	Vodafone Group 5.625% 04/12/2025	576	0.04
£1,183,000	Vodafone Group 5.9% 26/11/2032	1,265	0.09
£1,525,000	Vodafone International Financing 5.125% 02/12/2052	1,367	0.10
£650,000	Wales & West Utilities Finance 1.875% 28/05/2041	394	0.03
£1,110,000	Wales & West Utilities Finance 3% 03/08/2038	850	0.06
£805,000	Wales & West Utilities Finance 5.75% 29/03/2030	832	0.06
£725,000	Weir Group 6.875% 14/06/2028	761	0.05
£1,155,000	Wellcome Trust 4.625% 25/07/2036	1,153	0.08
£1,400,000	Wellcome Trust 1.5% 14/07/2071	533	0.04
£2,030,000	Wellcome Trust 2.517% 07/02/2118	1,048	0.07
£1,110,000	Wellcome Trust 4% 09/05/2059	940	0.07
£600,000	Wessex Water Services Finance 1.25% 12/01/2036	374	0.03
£450,000	Wessex Water Services Finance 1.5% 17/09/2029	367	0.03
£625,000	Wessex Water Services Finance 5.125% 31/10/2032	586	0.04
£535,000	Wessex Water Services Finance 5.375% 10/03/2028	524	0.04
£635,000	Wessex Water Services Finance 5.75% 14/10/2033	614	0.04
£525,000	Western Power Distribution 1.625% 07/10/2035	363	0.03
£450,000	Western Power Distribution 1.75% 09/09/2031	362	0.03
£525,000	Western Power Distribution 2.375% 16/05/2029	473	0.03
£1,650,000	Western Power Distribution 5.75% 16/04/2032	1,702	0.12
£400,000	Western Power Distribution 5.75% 23/03/2040	401	0.03
£1,200,000	Western Power Distribution 5.75% 23/03/2040	1,202	0.09
£520,000	Western Power Distribution 5.875% 25/03/2027	530	0.04
£800,000	Western Power Distribution Holding 6.25% Step 10/12/2040	845	0.06
£2,173,000	Westfield Stratford City Finance 1.642% 04/08/2031	2,020	0.14
£850,000	Wheatley Group Capital 4.375% 28/11/2044	745	0.05
£600,000	WHG Treasury 4.25% 06/10/2045	506	0.04
£800,000	Whitbread 2.375% 31/05/2027	744	0.05
£625,000	Whitbread 3% 31/05/2031	543	0.04
£1,300,000	Whitbread 3.375% 16/10/2025	1,274	0.09
£1,116,000	White City Property 5.1202% 17/04/2035	823	0.06
£725,000	WM Treasury 3.25% 20/10/2048	505	0.04
£725,000	Workspace Group 2.25% 11/03/2028	640	0.05
£975,000	WPP Finance 2.875% 14/09/2046	612	0.04
£750,000	Wrekin Housing Group 2.5% 22/10/2048	453	0.03
£1,275,000	Yorkshire Building Society 1.5% VRN 15/09/2029	1,114	0.08
£700,000	Yorkshire Building Society 3.375% VRN 13/09/2028	656	0.05
£910,000	Yorkshire Building Society 3.5% 21/04/2026	893	0.06
£825,000	Yorkshire Building Society 3.511% VRN 11/10/2030	766	0.05
£675,000	Yorkshire Building Society 6.375% VRN 15/11/2028	700	0.05
£1,000,000	Yorkshire Housing Finance 4.125% 31/10/2044	823	0.06
£1,000,000	Yorkshire Water Finance 1.75% 27/10/2032	733	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 37.28% (36.35%) (continued)</b>			
£625,000	Yorkshire Water Finance 5.25% 28/04/2030	599	0.04
£582,000	Yorkshire Water Finance 5.5% 28/04/2035	536	0.04
£575,000	Yorkshire Water Finance 6.375% 18/11/2034	574	0.04
£350,000	Yorkshire Water Finance 6.454% 28/05/2027	348	0.02
£540,000	Yorkshire Water Finance 6.6011% 17/04/2031	547	0.04
£350,000	Yorkshire Water Services 5.5% Step 28/05/2037	337	0.02
£650,000	Yorkshire Water Services Finance 1.75% 26/11/2026	598	0.04
£1,700,000	Yorkshire Water Services Finance 2.75% 18/04/2041	1,093	0.08
£683,000	Yorkshire Water Services Finance 3.625% 01/08/2029	614	0.04
£1,120,000	Yorkshire Water Services Finance 6.375% 19/08/2039	1,090	0.08
<b>Total Corporate Bonds</b>		<b>525,309</b>	<b>37.28</b>
<b>Government Bonds – 1.22% (1.21%)</b>			
£2,725,000	Affordable Housing Finance 2.893% 11/08/2045	2,062	0.15
£1,550,000	Affordable Housing Finance 3.8% 20/05/2044	1,361	0.10
£2,105,000	CTRL Section 1 Finance 5.234% 02/05/2035	805	0.06
£2,725,000	LCR Finance 4.5% 07/12/2028	2,767	0.20
£1,227,000	LCR Finance 4.5% 07/12/2038	1,231	0.09
£2,660,000	LCR Finance 5.1% 07/03/2051	2,789	0.20
£700,000	Merseylink 3.842% 31/03/2043	634	0.03
£2,400,000	Network Rail 4.375% 09/12/2030	2,430	0.17
£3,045,000	Network Rail 4.75% 29/11/2035	3,144	0.22
<b>Total Government Bonds</b>		<b>17,223</b>	<b>1.22</b>
<b>Public Authorities – 0.25% (0.25%)</b>			
£770,000	Broadgate Financing 5.098% 05/04/2035	627	0.04
£820,000	Transport for London 3.625% 15/05/2045	658	0.05
£904,000	Transport for London 3.875% 23/07/2042	769	0.06
£870,000	Transport for London 4% 07/04/2064	712	0.05
£735,000	Transport for London 5% 31/03/2035	737	0.05
<b>Total Public Authorities</b>		<b>3,503</b>	<b>0.25</b>
<b>Total United Kingdom</b>		<b>546,035</b>	<b>38.75</b>
<b>AUSTRALIA – 1.29% (1.36%)</b>			
<b>Corporate Bonds – 1.29% (1.36%)</b>			
£500,000	APT Pipelines 2.5% 15/03/2036	369	0.03
£500,000	APT Pipelines 3.125% 18/07/2031	439	0.03
£575,000	APT Pipelines 3.125% 18/07/2031	505	0.03
£1,530,000	APT Pipelines 3.5% 22/03/2030	1,404	0.10
£1,250,000	Australia and New Zealand Banking Group 1.809% VRN 16/09/2031	1,167	0.08
£2,470,000	BHP Billiton Finance 4.3% 25/09/2042	2,144	0.15
£1,980,000	Commonwealth Bank of Australia 3% 04/09/2026	1,925	0.14
£875,000	Macquarie Bank 1.125% 15/12/2025	836	0.06
£450,000	Macquarie Group 2.125% 01/10/2031	380	0.03
£900,000	Macquarie Group 2.125% 01/10/2031	759	0.05
£450,000	Macquarie Group 4.08% 31/05/2029	438	0.03
£1,575,000	National Australia Bank 1.699% VRN 15/09/2031	1,469	0.10
£550,000	National Australia Bank 3% 04/09/2026	534	0.04
£1,375,000	QBE Insurance Group 2.5% VRN 13/09/2038	1,219	0.09
£1,310,000	Scentre Management 3.875% 16/07/2026	1,282	0.09
£700,000	Toyota Finance Australia 3.92% 28/06/2027	688	0.05
£550,000	Toyota Finance Australia 4.625% 29/03/2028	548	0.04
£825,000	Vicinity Centres 3.375% 07/04/2026	805	0.06
£1,405,000	Westfield America Management 2.625% 30/03/2029	1,252	0.09
<b>Total Corporate Bonds</b>		<b>18,163</b>	<b>1.29</b>
<b>Total Australia</b>		<b>18,163</b>	<b>1.29</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUSTRIA – 0.49% (0.23%)</b>			
<b>Government Bonds – 0.44% (0.23%)</b>			
£2,000,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	1,904	0.14
£1,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	1,100	0.08
£1,100,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	1,103	0.08
£1,818,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	1,814	0.13
£200,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	212	0.01
<b>Total Government Bonds</b>		<b>6,133</b>	<b>0.44</b>
<b>Public Authorities – 0.05% (0.00%)</b>			
£700,000	Oesterreichische Kontrollbank 4% 27/06/2029	699	0.05
<b>Total Public Authorities</b>		<b>699</b>	<b>0.05</b>
<b>Total Austria</b>		<b>6,832</b>	<b>0.49</b>
<b>BELGIUM – 0.32% (0.39%)</b>			
<b>Corporate Bonds – 0.31% (0.39%)</b>			
£1,425,000	Anheuser-Busch InBev 2.25% 24/05/2029	1,308	0.09
£1,200,000	KBC 6.151% VRN 19/03/2034	1,223	0.09
£800,000	KBC Group 1.25% VRN 21/09/2027	746	0.05
£1,100,000	KBC Group 5.5% VRN 20/09/2028	1,119	0.08
<b>Total Corporate Bonds</b>		<b>4,396</b>	<b>0.31</b>
<b>Public Authorities – 0.01% (0.01%)</b>			
£150,000	Government of Belgium 5.7% 28/05/2032	162	0.01
<b>Total Public Authorities</b>		<b>162</b>	<b>0.01</b>
<b>Total Belgium</b>		<b>4,558</b>	<b>0.32</b>
<b>BERMUDA – 0.11% (0.10%)</b>			
<b>Corporate Bonds – 0.11% (0.10%)</b>			
£600,000	Hiscox 6% 22/09/2027	615	0.04
£925,000	Hiscox 6.125% VRN 24/11/2045	927	0.07
<b>Total Corporate Bonds</b>		<b>1,542</b>	<b>0.11</b>
<b>Total Bermuda</b>		<b>1,542</b>	<b>0.11</b>
<b>CANADA – 2.29% (2.48%)</b>			
<b>Corporate Bonds – 0.84% (0.98%)</b>			
£1,100,000	Bank of Montreal 1% 09/09/2026	1,026	0.07
£500,000	Bank of Montreal 5.125% 10/10/2028	508	0.04
£810,000	Bank of Nova Scotia 1.25% 17/12/2025	775	0.05
£1,300,000	Bank of Nova Scotia 2.875% 03/05/2027	1,240	0.09
£750,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	722	0.05
£550,000	Royal Bank of Canada 1% 09/09/2026	513	0.04
£1,100,000	Royal Bank of Canada 1.125% 15/12/2025	1,052	0.07
£1,125,000	Royal Bank of Canada 3.625% 14/06/2027	1,095	0.08
£1,550,000	Royal Bank of Canada 5% 24/01/2028	1,565	0.11
£2,375,000	TorontoDominion Bank 2.875% 05/04/2027	2,270	0.16
£1,125,000	TorontoDominion Bank 5.288% 11/01/2028	1,143	0.08
<b>Total Corporate Bonds</b>		<b>11,909</b>	<b>0.84</b>
<b>Government Bonds – 0.28% (0.25%)</b>			
£1,375,000	Export Development Canada 3.875% 03/10/2028	1,368	0.10
£1,075,000	Government of Canada 2.625% 15/07/2027	1,034	0.07
£1,525,000	Government of Canada 4% 19/02/2026	1,518	0.11
<b>Total Government Bonds</b>		<b>3,920</b>	<b>0.28</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Public Authorities – 1.17% (1.25%)</b>			
£2,000,000	CPPIB Capital 1.125% 14/12/2029	1,723	0.12
£1,100,000	CPPIB Capital 1.25% 07/12/2027	1,005	0.07
£2,400,000	CPPIB Capital 1.625% 22/10/2071	983	0.07
£1,600,000	CPPIB Capital 4.375% 02/03/2026	1,599	0.12
£1,700,000	CPPIB Capital 4.5% 22/07/2027	1,713	0.12
£1,350,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	1,283	0.09
£1,200,000	Province of British Columbia Canada 4.5% 18/06/2029	1,216	0.09
£4,450,000	Province of Ontario Canada 0.25% 15/12/2026	4,080	0.29
£1,200,000	Province of Ontario Canada 2.25% 26/05/2026	1,161	0.08
£1,800,000	Province of Quebec Canada 2.25% 15/09/2026	1,729	0.12
<b>Total Public Authorities</b>		<b>16,492</b>	<b>1.17</b>
<b>Total Canada</b>		<b>32,321</b>	<b>2.29</b>
<b>CAYMAN ISLANDS – 0.79% (0.63%)</b>			
<b>Corporate Bonds – 0.79% (0.63%)</b>			
£250,000	DWR Cymru Finance 4.473% 31/03/2057	206	0.02
£775,000	Gaci First Investment 5.125% 11/06/2029	778	0.06
£925,000	Gaci First Investment 5.625% 11/06/2039	930	0.07
£645,000	Lunar Funding 5.75% 18/10/2033	664	0.05
£1,225,000	Phoenix Group Holdings 5.625% 28/04/2031	1,188	0.08
£800,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	851	0.06
£200,000	South East Water 5.5834% 29/03/2029	189	0.01
£500,000	Southern Water 5% 31/03/2041	435	0.03
£725,000	Southern Water Services (Finance) 1.625% 30/03/2027	599	0.04
£875,000	Southern Water Services (Finance) 2.375% 28/05/2028	697	0.05
£1,525,000	Southern Water Services (Finance) 3% 28/05/2037	1,059	0.08
£1,135,000	Southern Water Services (Finance) 4.5% 31/03/2052	886	0.06
£305,000	Southern Water Services (Finance) 5.125% 30/09/2056	249	0.02
£905,000	Southern Water Services (Finance) 6.192% 31/03/2029	895	0.06
£1,140,000	Southern Water Services (Finance) 6.64% 31/03/2026	1,022	0.07
£400,000	Trafford 6.5% 28/07/2033	246	0.02
£270,000	Trafford 6.5% 28/07/2033	166	0.01
<b>Total Corporate Bonds</b>		<b>11,060</b>	<b>0.79</b>
<b>Total Cayman Islands</b>		<b>11,060</b>	<b>0.79</b>
<b>CHANNEL ISLANDS – 2.07% (2.00%)</b>			
<b>Corporate Bonds – 1.94% (1.88%)</b>			
£700,000	AA Bond 3.25% 31/07/2050	627	0.04
£820,000	AA Bond 5.5% 31/07/2050	812	0.06
£975,000	AA Bond 6.85% 31/07/2050	993	0.07
£800,000	AA Bond 7.375% 31/07/2050	834	0.06
£875,000	AA Bond 8.45% 31/07/2050	929	0.07
£900,000	CPUK Finance 3.69% 28/02/2047	842	0.06
£725,000	CPUK Finance 5.876% 28/08/2027	733	0.05
£575,000	CPUK Finance 6.136% 28/02/2047	587	0.04
£600,000	Gatwick Funding 2.5% 15/04/2032	532	0.04
£920,000	Gatwick Funding 3.125% 28/09/2041	695	0.05
£1,075,000	Gatwick Funding 4.625% 27/03/2034	1,019	0.07
£450,000	Gatwick Funding 5.5% 04/04/2042	441	0.03
£800,000	Gatwick Funding 5.75% 23/01/2037	818	0.06
£850,000	Gatwick Funding 6.125% 02/03/2028	865	0.06
£845,000	Gatwick Funding 6.5% 02/03/2043	920	0.07
£1,500,000	Glencore Finance Europe 3.125% 26/03/2026	1,463	0.10
£825,000	Heathrow Funding 2.625% 16/03/2028	758	0.05
£1,025,000	Heathrow Funding 2.75% 13/10/2031	933	0.07
£800,000	Heathrow Funding 2.75% 09/08/2051	496	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 1.94% (1.88%) (continued)</b>			
£1,970,000	Heathrow Funding 4.625% 31/10/2046	1,693	0.12
£2,025,000	Heathrow Funding 5.875% 13/05/2041	2,069	0.15
£1,000,000	Heathrow Funding 6% 05/03/2032	1,006	0.07
£2,140,000	Heathrow Funding 6.45% 10/12/2033	2,293	0.16
£1,687,000	Heathrow Funding 6.75% 03/12/2028	1,750	0.12
£200,000	Heathrow Funding 7.075% VRN 04/08/2028	214	0.02
£1,875,000	HSBC Bank 5.844% VRN perp	1,977	0.14
£460,000	Porterbrook Rail Finance 4.625% 04/04/2029	452	0.03
£600,000	Porterbrook Rail Finance 7.125% 20/10/2026	627	0.04
<b>Total Corporate Bonds</b>		<b>27,378</b>	<b>1.94</b>
<b>Government Bonds – 0.13% (0.12%)</b>			
£585,000	Government of Guernsey (States of) 3.375% 12/12/2046	459	0.03
£600,000	Government of Jersey 3.75% 09/06/2054	484	0.04
£1,286,000	States of Jersey 2.875% 06/05/2052	876	0.06
<b>Total Government Bonds</b>		<b>1,819</b>	<b>0.13</b>
<b>Total Channel Islands</b>		<b>29,197</b>	<b>2.07</b>
<b>CHINA – 0.02% (0.02%)</b>			
<b>Corporate Bonds – 0.02% (0.02%)</b>			
£300,000	Industrial Commercial Bank of China 1.625% 28/12/2025	286	0.02
<b>Total Corporate Bonds</b>		<b>286</b>	<b>0.02</b>
<b>Total China</b>		<b>286</b>	<b>0.02</b>
<b>DENMARK – 0.94% (1.02%)</b>			
<b>Corporate Bonds – 0.79% (0.81%)</b>			
£1,775,000	Danske Bank 2.25% 14/01/2028	1,670	0.12
£2,004,000	Danske Bank 4.625% VRN 13/04/2027	2,002	0.14
£700,000	Danske Bank 6.5% VRN 23/08/2028	734	0.05
£675,000	Orsted 2.125% 17/05/2027	631	0.05
£575,000	Orsted 2.5% 16/05/2033	469	0.03
£2,200,000	Orsted 4.875% 12/01/2032	2,174	0.16
£300,000	Orsted 5.125% 13/09/2034	297	0.02
£625,000	Orsted 5.125% 13/09/2034	619	0.04
£200,000	Orsted 5.375% 13/09/2042	193	0.01
£1,325,000	Orsted 5.375% 13/09/2042	1,281	0.09
£1,110,000	Orsted 5.75% 09/04/2040	1,124	0.08
<b>Total Corporate Bonds</b>		<b>11,194</b>	<b>0.79</b>
<b>Public Authorities – 0.15% (0.21%)</b>			
£500,000	Kommunekredit 4.125% 20/11/28	502	0.04
£550,000	Kommunekredit 4.25% 17/11/2025	548	0.04
£1,000,000	Kommunekredit 5.125% 15/05/2026	1,011	0.07
<b>Total Public Authorities</b>		<b>2,061</b>	<b>0.15</b>
<b>Total Denmark</b>		<b>13,255</b>	<b>0.94</b>
<b>FINLAND – 0.71% (0.82%)</b>			
<b>Corporate Bonds – 0.22% (0.25%)</b>			
£1,275,000	Nordea Bank 1.625% VRN 09/12/2032	1,146	0.08
£300,000	Nordea Bank 4.5% 12/10/2029	299	0.02
£1,300,000	OP Corporate Bank 1.375% 04/09/2026	1,217	0.09
£400,000	OP Corporate Bank 3.375% 14/01/2026	394	0.03
<b>Total Corporate Bonds</b>		<b>3,056</b>	<b>0.22</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Public Authorities – 0.49% (0.57%)</b>			
£4,225,000	Kuntarahoitus 0.375% 17/12/2025	4,022	0.28
£800,000	Kuntarahoitus 4.25% 09/01/2029	806	0.06
£700,000	Kuntarahoitus 4.375% 02/10/2028	708	0.05
£900,000	Kuntarahoitus 5% 02/01/2026	906	0.06
£500,000	Kuntarahoitus 5.125% 22/07/2027	513	0.04
<b>Total Public Authorities</b>		<b>6,955</b>	<b>0.49</b>
<b>Total Finland</b>		<b>10,011</b>	<b>0.71</b>
<b>FRANCE – 8.16% (7.81%)</b>			
<b>Corporate Bonds – 6.38% (5.91%)</b>			
£1,000,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	893	0.06
£1,600,000	Banque Federative du Credit Mutuel 1% 16/07/2026	1,499	0.11
£1,400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	1,342	0.10
£500,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	470	0.03
£600,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	538	0.04
£1,700,000	Banque Federative du Credit Mutuel 5% 19/01/2026	1,703	0.12
£1,400,000	Banque Federative du Credit Mutuel 5% 22/10/2029	1,410	0.10
£1,100,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	1,123	0.08
£2,400,000	BNP Paribas 1.25% 13/07/2031	1,887	0.13
£2,100,000	BNP Paribas 1.875% 14/12/2027	1,912	0.14
£1,000,000	BNP Paribas 2% 13/09/2036	717	0.05
£2,700,000	BNP Paribas 2% VRN 24/05/2031	2,552	0.18
£1,100,000	BNP Paribas 2.875% 24/02/2029	1,011	0.07
£1,900,000	BNP Paribas 3.375% 23/01/2026	1,863	0.13
£2,300,000	BNP Paribas 5.75% 13/06/2032	2,375	0.17
£600,000	BNP Paribas 6% VRN 18/08/2029	624	0.04
£1,500,000	BNP Paribas 6% VRN 18/08/2029	1,561	0.11
£1,150,000	Bouygues 5.5% 06/10/2026	1,171	0.08
£1,100,000	BPCE 1% 22/12/2025	1,050	0.08
£800,000	BPCE 1.375% 23/12/2026	744	0.05
£1,100,000	BPCE 2.5% VRN 30/11/2032	996	0.07
£1,900,000	BPCE 5.25% 16/04/2029	1,881	0.13
£1,200,000	BPCE 5.375% 22/10/2031	1,201	0.09
£700,000	BPCE 6% VRN 29/09/2028	718	0.05
£1,100,000	BPCE 6.125% 24/05/2029	1,137	0.08
£1,000,000	BPCE 4.875% 22/10/2030	998	0.07
£1,070,000	Cie de Financement Fonciereo 5.5% 26/01/2027	1,084	0.08
£475,000	Compagnie de Saint Gobain 4.625% 09/10/2029	474	0.03
£900,000	Credit Agricole 1.874% VRN 09/12/2031	835	0.06
£2,100,000	Credit Agricole 4.875% 23/10/2029	2,107	0.15
£1,300,000	Credit Agricole 5.375% VRN 15/01/2029	1,312	0.09
£300,000	Credit Agricole 5.75% VRN 29/11/2027	304	0.02
£1,500,000	Credit Agricole 5.75% VRN 29/11/2027	1,521	0.11
£800,000	Credit Agricole 5.75% VRN 09/11/2034	798	0.06
£1,100,000	Credit Agricole 6.375% VRN 14/06/2031	1,165	0.08
£2,500,000	EDF 5.125% 22/09/2050	2,137	0.15
£200,000	Electricite de France 5.5% 25/01/2035	196	0.01
£800,000	Electricite de France 5.5% 25/01/2035	783	0.06
£1,100,000	Electricite de France 5.5% 27/03/2037	1,058	0.08
£3,700,000	Electricite de France 5.5% 17/10/2041	3,444	0.25
£500,000	Electricite de France 5.625% 25/01/2053	453	0.03
£1,300,000	Electricite de France 5.625% 25/01/2053	1,179	0.08
£1,230,000	Electricite de France 5.875% 18/07/2031	1,266	0.09
£3,200,000	Electricite de France 6% 23/01/2114	2,938	0.21
£3,850,000	Electricite de France 6.125% 02/06/2034	3,992	0.28
£1,400,000	Electricite de France 6.25% 30/05/2028	1,463	0.10
£1,600,000	Engie 5.625% 03/04/2053	1,541	0.11
£1,150,000	Engie 7% 30/10/2028	1,246	0.09
£2,750,000	GDF Suez 5% 01/10/2060	2,426	0.17
£1,000,000	Kering 5% 23/11/2032	986	0.07



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 6.38% (5.91%) (continued)</b>			
£1,100,000	Kering 5.125% 23/11/2026	1,109	0.08
£1,000,000	La Banque postale 5.625% VRN 21/09/2028	1,008	0.07
£2,100,000	LVMH Moet Hennessy Louis Vuitto 1.125% 11/02/2027	1,953	0.14
£1,900,000	Orange 3.25% 15/01/2032	1,721	0.12
£355,000	Orange 5.25% 05/12/2025	356	0.03
£750,000	Orange 5.375% 22/11/2050	748	0.05
£1,230,000	Orange 5.625% 23/01/2034	1,291	0.09
£1,635,000	Orange 8.125% 20/11/2028	1,845	0.13
£1,400,000	Société Générale 1.25% 07/12/2027	1,251	0.09
£1,600,000	Société Générale 5.75% VRN 22/01/2032	1,598	0.11
£1,000,000	Société Générale 6.25% 22/06/2033	1,064	0.08
£350,000	Sodexo 1.75% 26/06/2028	315	0.02
£400,000	Sodexo 1.75% 26/06/2028	360	0.03
£1,400,000	Suez 6.625% 05/10/2043	1,518	0.11
£900,000	Suez Environnement 5.375% 02/12/2030	921	0.07
£100,000	Suez SACA 6.625% 05/10/2043	108	0.01
£1,100,000	Total Capital International 1.405% 03/09/2031	906	0.06
£1,100,000	Total Capital International 1.66% 22/07/2026	1,048	0.08
£150,000	Veolia Environment 6.125% 29/10/2037	158	0.01
£1,000,000	Vinci 2.25% 15/03/2027	947	0.07
£1,000,000	Vinci 2.75% 15/09/2034	846	0.06
£750,000	WPP Finance 3.75% 19/05/2032	675	0.05
<b>Total Corporate Bonds</b>		<b>89,830</b>	<b>6.38</b>
<b>Government Bonds – 0.37% (0.54%)</b>			
£1,200,000	Dexia Credit Local 4.375% 18/02/2026	1,197	0.08
£1,600,000	Dexia France 4.125% 22/07/2027	1,593	0.11
£2,700,000	Government of France 0.25% 10/12/2026	2,473	0.18
<b>Total Government Bonds</b>		<b>5,263</b>	<b>0.37</b>
<b>Public Authorities – 1.41% (1.36%)</b>			
£600,000	Agence Francaise de Development 4.125% 22/07/2027	597	0.04
£1,400,000	Agence Francaise de Developpement 4.375% 16/03/2026	1,397	0.10
£400,000	Agence France Locale 4.75% 20/07/2027	404	0.03
£200,000	Bpifrance Financement 3.875% 22/10/2028	198	0.02
£1,600,000	Bpifrance Financement 4% 30/01/2026	1,590	0.11
£1,000,000	Bpifrance SACA 4.125% 22/07/2027	996	0.07
£4,200,000	Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025	3,987	0.28
£500,000	Caisse des Dépôts et Consignations 0.25% 25/02/2026	472	0.04
£1,000,000	Caisse des Depots et Consignations 4% 22/07/2027	996	0.07
£400,000	Caisse des Depots et Consignations 4% 17/01/2029	397	0.03
£450,000	Caisse Francaise de Financemen 5.5% 16/07/2026	455	0.03
£1,205,000	SNCF Reseau 4.83% 25/03/2060	1,132	0.08
£1,735,000	SNCF Reseau 5% 11/03/2052	1,686	0.12
£1,377,000	SNCF Reseau 5.25% 07/12/2028	1,430	0.10
£1,315,000	SNCF Reseau 5.25% 31/01/2035	1,383	0.10
£1,932,000	SNCF Reseau 5.375% 18/03/2027	1,966	0.14
£800,000	Societe Nationale SNCF SA 0.875% 28/12/2026	740	0.05
<b>Total Public Authorities</b>		<b>19,826</b>	<b>1.41</b>
<b>Total France</b>		<b>114,919</b>	<b>8.16</b>
<b>GERMANY – 5.63% (7.57%)</b>			
<b>Corporate Bonds – 0.65% (1.23%)</b>			
£400,000	Bayerische Landesbank 5.125% 01/06/2026	403	0.03
£900,000	Commerzbank 8.625% VRN 28/02/2033	973	0.07
£300,000	Deutsche Bahn Finance 0.375% 03/12/2026	277	0.02
£600,000	Deutsche Bahn Finance 1.875% 13/02/2026	580	0.04
£250,000	Deutsche Bahn Finance GMBH 0.375% 03/12/2026	231	0.02
£1,100,000	Deutsche Bank 1.875% VRN 22/12/2028	995	0.07
£1,800,000	Deutsche Bank 6.125% VRN 12/12/2030	1,849	0.13
£800,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	798	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 0.65% (1.23%) (continued)</b>			
£900,000	Deutsche Telekom International Finance 3.125% 06/02/2034	789	0.05
£1,000,000	Henkel AG & Company KGaA 1.25% 30/09/2026	941	0.07
£500,000	Landesbank BadenWuerttemberg 1.125% 08/12/2025	477	0.03
£900,000	Vonovia 5.5% 18/01/2036	877	0.06
<b>Total Corporate Bonds</b>		<b>9,190</b>	<b>0.65</b>
<b>Government Bonds – 4.25% (4.94%)</b>			
£4,936,000	Federal Republic of Germany 0.125% 30/12/2026	4,526	0.32
£2,700,000	Federal Republic of Germany 0.75% 07/12/2027	2,440	0.17
£500,000	Federal Republic of Germany 1.25% 31/07/2026	474	0.03
£475,000	Federal Republic of Germany 2.125% 15/12/2028	441	0.03
£4,875,000	KfW 0.875% 15/09/2026	4,576	0.33
£1,300,000	KfW 1.25% 31/07/2026	1,233	0.09
£4,250,000	KfW 1.375% 15/12/2025	4,097	0.29
£2,000,000	KfW 3.75% 30/07/2027	1,983	0.14
£2,100,000	KfW 3.75% 30/07/2027	2,083	0.15
£1,314,000	KfW 3.75% 09/01/2029	1,300	0.09
£1,400,000	KfW 3.875% 28/10/2027	1,395	0.10
£900,000	KfW 3.875% 01/10/2029	895	0.06
£586,000	KfW 4.125% 18/02/2026	584	0.04
£6,400,000	KfW 4.125% 18/02/2026	6,382	0.45
£1,300,000	KfW 4.25% 01/10/2030	1,318	0.09
£2,000,000	KfW 4.875% 10/10/2028	2,065	0.15
£1,800,000	KfW 4.875% 03/02/2031	1,885	0.13
£1,025,000	KfW 4.875% 15/03/2037	1,082	0.08
£1,775,000	KfW 5% 09/06/2036	1,900	0.14
£4,110,000	KfW 5.75% 07/06/2032	4,571	0.32
£9,955,000	KfW 6% 07/12/2028	10,717	0.76
£2,500,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	2,329	0.17
£100,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	92	0.01
£700,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	647	0.05
£900,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	895	0.06
<b>Total Government Bonds</b>		<b>59,910</b>	<b>4.25</b>
<b>Public Authorities – 0.73% (1.40%)</b>			
£1,449,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,418	0.10
£100,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	95	0.01
£1,700,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	1,622	0.11
£425,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	396	0.03
£1,500,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	1,511	0.11
£3,400,000	NRW Bank 0.5% 15/12/2025	3,237	0.23
£1,000,000	NRW Bank 0.5% 18/12/2026	922	0.07
£400,000	NRW Bank 4.125% 20/10/2028	401	0.03
£600,000	NRW Bank 5.375% 22/07/2026	610	0.04
<b>Total Public Authorities</b>		<b>10,212</b>	<b>0.73</b>
<b>Total Germany</b>		<b>79,312</b>	<b>5.63</b>
<b>IRELAND – 0.58% (0.54%)</b>			
<b>Corporate Bonds – 0.56% (0.52%)</b>			
£700,000	Bank of Ireland 7.594% VRN 06/12/2032	732	0.05
£375,000	CA Auto Bank SPAlreland 6% 06/12/2026	381	0.03
£750,000	Dali Capital 4.79924% 21/12/2037	692	0.05
£250,000	ESB Finance 1.875% 21/07/2035	186	0.01
£735,000	Freshwater Finance 4.556% 03/04/2036	654	0.05
£640,000	Freshwater Finance 4.607% 17/10/2036	553	0.04
£929,000	Freshwater Finance 5.182% 20/04/2035	866	0.06
£1,424,000	GE Capital UK Funding 5.875% 18/01/2033	1,479	0.10
£2,425,000	Zurich Finance (Ireland) DAC 5.125% VRN 23/11/2052	2,349	0.17
<b>Total Corporate Bonds</b>		<b>7,892</b>	<b>0.56</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Public Authorities – 0.02% (0.02%)</b>			
£750,000	UK Municipal Bonds Agency Finance 1.625% 26/08/2060	301	0.02
<b>Total Public Authorities</b>		<b>301</b>	<b>0.02</b>
<b>Total Ireland</b>		<b>8,193</b>	<b>0.58</b>
<b>ISLE OF MAN – 0.09% (0.09%)</b>			
<b>Government Bonds – 0.09% (0.09%)</b>			
£1,443,000	Isle of Man 1.625% 14/09/2051	714	0.05
£535,000	Isle of Man 5.375% 14/08/2034	557	0.04
<b>Total Government Bonds</b>		<b>1,271</b>	<b>0.09</b>
<b>Total Isle of Man</b>		<b>1,271</b>	<b>0.09</b>
<b>ITALY – 0.87% (0.80%)</b>			
<b>Corporate Bonds – 0.50% (0.48%)</b>			
£800,000	Assicurazioni Generali 6.269% perp	803	0.06
£1,290,000	Enel 5.75% 22/06/2037	1,322	0.09
£850,000	Intesa Sanpaolo 2.5% 15/01/2030	748	0.05
£600,000	Intesa Sanpaolo 2.625% 11/03/2036	450	0.03
£1,675,000	Intesa Sanpaolo 6.5% 14/03/2029	1,733	0.12
£1,895,000	Intesa Sanpaolo 6.625% 31/05/2033	2,030	0.15
<b>Total Corporate Bonds</b>		<b>7,086</b>	<b>0.50</b>
<b>Government Bonds – 0.37% (0.32%)</b>			
£750,000	Republic of Italy 5.25% 07/12/2034	726	0.05
£4,335,000	Republic of Italy 6% 04/08/2028	4,477	0.32
<b>Total Government Bonds</b>		<b>5,203</b>	<b>0.37</b>
<b>Total Italy</b>		<b>12,289</b>	<b>0.87</b>
<b>JAPAN – 0.52% (0.50%)</b>			
<b>Corporate Bonds – 0.41% (0.35%)</b>			
£750,000	East Japan Railway 1.162% 15/09/2028	661	0.05
£550,000	East Japan Railway 4.5% 25/01/2036	524	0.04
£900,000	East Japan Railway 4.75% 08/12/2031	902	0.06
£900,000	East Japan Railway 4.875% 14/06/2034	895	0.06
£550,000	East Japan Railway 5.25% 22/04/2033	566	0.04
£350,000	East Japan Railway 5.562% 04/09/2054	351	0.02
£400,000	East Japan Railway 5.562% 04/09/2054	401	0.03
£1,450,000	Mizuho Financial Group 5.628% 13/06/2028	1,487	0.11
<b>Total Corporate Bonds</b>		<b>5,787</b>	<b>0.41</b>
<b>Government Bonds – 0.05% (0.04%)</b>			
£700,000	Japan Bank for International 0.375% 22/07/2026	650	0.05
<b>Total Government Bonds</b>		<b>650</b>	<b>0.05</b>
<b>Public Authorities – 0.06% (0.11%)</b>			
£900,000	Development Bank of Japan 5.25% 30/03/2026	909	0.06
<b>Total Public Authorities</b>		<b>909</b>	<b>0.06</b>
<b>Total Japan</b>		<b>7,346</b>	<b>0.52</b>
<b>LUXEMBOURG – 0.82% (0.58%)</b>			
<b>Corporate Bonds – 0.79% (0.57%)</b>			
£1,295,000	Aroundtown 3% 16/10/29	1,109	0.08
£1,125,000	Aroundtown 3.625% 10/04/2031	950	0.07
£200,000	Aroundtown Finance Sarl 8.625% VRN perp	187	0.01
£1,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	895	0.06
£1,025,000	Blackstone Property Partners Europe 4.875% 29/04/2032	950	0.07
£1,250,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	1,139	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 0.79% (0.57%) (continued)</b>			
£525,000	CK Hutchison Group Telecom Finance 2.625% 17/10/2034	388	0.03
£1,200,000	John Deere Bank 5.125% 18/10/2028	1,233	0.09
£1,050,000	Logicor Financing Sarl 2.75% 15/01/2030	901	0.06
£1,125,000	Nestle Finance International 5.125% 07/12/2038	1,152	0.08
£50,000	Prologis International Funding 2.75% 22/02/2032	43	–
£625,000	Prologis International Funding I 2.75% 22/02/2032	536	0.04
£675,000	Prologis International Funding II S 3% 22/02/2042	485	0.03
£800,000	Traton Finance Luxembourg 5.625% 16/01/2029	803	0.06
£400,000	Traton Finance Luxembourg 5.625% 16/01/2029	401	0.03
<b>Total Corporate Bonds</b>		<b>11,172</b>	<b>0.79</b>
<b>Public Authorities – 0.03% (0.01%)</b>			
£748,000	European Primary Placement Facility 1.732% 09/11/2055	356	0.03
<b>Total Public Authorities</b>		<b>356</b>	<b>0.03</b>
<b>Total Luxembourg</b>		<b>11,528</b>	<b>0.82</b>
<b>MEXICO – 0.46% (0.50%)</b>			
<b>Corporate Bonds – 0.32% (0.37%)</b>			
£2,045,000	America Movil 4.375% 07/08/2041	1,790	0.13
£460,000	America Movil 4.948% 22/07/2033	456	0.03
£1,205,000	America Movil 5% 27/10/2026	1,211	0.08
£1,040,000	America Movil 5.75% 28/06/2030	1,085	0.08
<b>Total Corporate Bonds</b>		<b>4,542</b>	<b>0.32</b>
<b>Government Bonds – 0.14% (0.13%)</b>			
£2,610,000	Government of United Mexican States 5.625% 19/03/2114	1,939	0.14
<b>Total Government Bonds</b>		<b>1,939</b>	<b>0.14</b>
<b>Total Mexico</b>		<b>6,481</b>	<b>0.46</b>
<b>NETHERLANDS – 5.28% (6.15%)</b>			
<b>Corporate Bonds – 4.37% (4.94%)</b>			
£1,400,000	ABN AMRO Bank 5.125% 22/02/2028	1,416	0.10
£1,900,000	ABN AMRO Bank 5.25% 26/05/2026	1,914	0.14
£735,000	Aegon 6.125% 15/12/2031	783	0.06
£790,000	Aegon 6.625% 16/12/2039	890	0.06
£1,600,000	Allianz Finance II 4.5% 13/03/2043	1,503	0.11
£600,000	BMW International Investment 4.75% 04/09/2030	597	0.04
£1,000,000	BMW International Investment 5.5% 06/06/2026	1,011	0.07
£1,000,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	929	0.07
£385,000	Cooperatieve Rabobank 4.55% 30/08/2029	388	0.03
£581,000	Deutsche Telekom 8.875% 27/11/2028	675	0.05
£640,000	Deutsche Telekom International Finance 2.25% 13/04/2029	587	0.04
£850,000	Deutsche Telekom International Finance 7.625% 15/06/2030 Step	977	0.07
£1,700,000	E.ON International Finance 4.75% 31/01/2034	1,641	0.12
£2,200,000	E.ON International Finance 5.875% 30/10/2037	2,283	0.16
£2,400,000	E.ON International Finance 6.125% 06/07/2039	2,537	0.18
£1,545,000	E.ON International Finance 6.25% 03/06/2030	1,647	0.12
£2,360,000	E.ON International Finance 6.375% 07/06/2032	2,547	0.18
£1,550,000	E.ON International Finance 6.75% 27/01/2039	1,730	0.12
£3,467,000	Enel Finance 5.75% 14/09/2040	3,503	0.25
£1,200,000	Enel Finance International 1% 20/10/2027	1,079	0.08
£1,925,000	Enel Finance International 2.875% 11/04/2029	1,777	0.13
£575,000	Holcim Sterling Finance Netherlands 2.25% 04/04/2034	450	0.03
£860,000	Holcim Sterling Finance Netherlands 3% 12/05/2032	746	0.05
£1,900,000	ING Groep 1.125% VRN 07/12/2028	1,701	0.12
£2,300,000	ING Groep 3% 18/02/2026	2,244	0.16

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>Corporate Bonds – 4.37% (4.94%) (continued)</b>		
£400,000 ING Groep 4.875% VRN 02/10/2029	400	0.03
£1,800,000 ING Groep 6.25% VRN 20/05/2033	1,842	0.13
£1,248,000 Koninklijke KPN 5.75% 17/09/2029	1,295	0.09
£700,000 Mercedes-Benz International Finance 5% 12/07/2027	704	0.06
£700,000 Mercedes-Benz International Finance 5.625% 17/08/2026	711	0.05
£2,603,000 Rabobank Nederland 4.625% 23/05/2029	2,542	0.18
£1,175,000 Rabobank Nederland 5.25% 14/09/2027	1,179	0.08
£1,055,000 Rabobank Nederland 5.25% 23/05/2041	1,084	0.08
£650,000 Rabobank Nederland 5.375% 03/08/2060	679	0.05
£936,000 Royal KPN NV 5% 18/11/2026	943	0.07
£1,350,000 Shell International Finance 1% 10/12/2030	1,107	0.08
£1,225,000 Shell International Finance 1.75% 10/09/2052	600	0.04
£1,100,000 Siemens Financieringsmaatschappij 3.75% 10/09/2042	932	0.07
£925,000 Toyota Motor Finance Netherland 0.75% 19/12/2025	881	0.06
£1,050,000 Toyota Motor Finance Netherland 4.625% 08/06/2026	1,047	0.07
£900,000 Toyota Motor Finance Netherland 4.75% 22/10/2029	898	0.06
£500,000 Volkswagen Financial Services 1.125% 05/07/2026	466	0.03
£800,000 Volkswagen Financial Services 1.375% 14/09/2028	691	0.05
£1,300,000 Volkswagen Financial Services 2.125% 18/01/2028	1,177	0.08
£800,000 Volkswagen Financial Services 3.25% 13/04/2027	763	0.05
£1,200,000 Volkswagen Financial Services 4.25% 09/10/2025	1,185	0.08
£700,000 Volkswagen Financial Services 5.5% 07/12/2026	703	0.05
£800,000 Volkswagen Financial Services 5.875% 23/05/2029	818	0.06
£1,000,000 Volkswagen Financial Services 6.5% 18/09/2027	1,032	0.07
£1,600,000 Volkswagen International Finance 3.375% 16/11/2026	1,543	0.11
£800,000 Volkswagen International Finance 4.125% 17/11/2031	741	0.05
<b>Total Corporate Bonds</b>	<b>61,518</b>	<b>4.37</b>
<b>Public Authorities – 0.91% (1.21%)</b>		
£1,400,000 BNG Bank 0.375% 15/12/2025	1,334	0.09
£1,450,000 BNG Bank 0.5% 21/12/2026	1,339	0.09
£1,800,000 BNG Bank 4.25% 15/02/2029	1,812	0.13
£250,000 BNG Bank 5.2% 07/12/2028	260	0.02
£1,475,000 IPIC GMTN 6.875% 14/03/2026	1,513	0.11
£3,700,000 Nederlandse Waterschapsbank 0.25% 15/12/2025	3,519	0.25
£700,000 Nederlandse Waterschapsbank 0.875% 30/09/2026	655	0.05
£1,500,000 Nederlandse Waterschapsbank 0.875% 30/09/2026	1,405	0.10
£967,000 Nederlandse Waterschapsbank 5.375% 07/06/2032	1,039	0.07
<b>Total Public Authorities</b>	<b>12,876</b>	<b>0.91</b>
<b>Total Netherlands</b>	<b>74,394</b>	<b>5.28</b>
<b>NORWAY – 0.76% (1.04%)</b>		
<b>Corporate Bonds – 0.39% (0.62%)</b>		
£1,750,000 DNB Bank 4% VRN 17/08/2027	1,722	0.12
£475,000 Equinor 4.25% 10/04/2041	428	0.03
£771,000 Equinor 6.125% 27/11/2028	823	0.06
£2,260,000 Equinor 6.875% 11/03/2031	2,544	0.18
<b>Total Corporate Bonds</b>	<b>5,517</b>	<b>0.39</b>
<b>Public Authorities – 0.37% (0.42%)</b>		
£1,750,000 Kommunalbanken 0.25% 15/12/2025	1,664	0.12
£1,200,000 Kommunalbanken 0.625% 15/12/2026	1,112	0.08
£1,600,000 Kommunalbanken 4% 13/02/2026	1,592	0.11
£800,000 Kommunalbanken 4.125% 22/07/2027	800	0.06
<b>Total Public Authorities</b>	<b>5,168</b>	<b>0.37</b>
<b>Total Norway</b>	<b>10,685</b>	<b>0.76</b>

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SINGAPORE – 0.08% (0.07%)</b>			
<b>Public Authorities – 0.08% (0.07%)</b>			
£1,076,000	Temasek Financial 5.125% 26/07/2040	1,108	0.08
	<b>Total Public Authorities</b>	<b>1,108</b>	<b>0.08</b>
	<b>Total Singapore</b>	<b>1,108</b>	<b>0.08</b>
<b>SOUTH KOREA – 0.01% (0.00%)</b>			
<b>Public Authorities – 0.01% (0.00%)</b>			
£200,000	ExportImport Bank of Korea 4.625% 22/07/2027	202	0.01
	<b>Total Public Authorities</b>	<b>202</b>	<b>0.01</b>
	<b>Total South Korea</b>	<b>202</b>	<b>0.01</b>
<b>SPAIN – 1.42% (1.19%)</b>			
<b>Corporate Bonds – 1.39% (1.15%)</b>			
£1,100,000	Abertis Infraestructuras 3.375% 27/11/2026	1,063	0.08
£600,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	574	0.04
£800,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	869	0.06
£600,000	Banco de Sabadell 5% 13/10/2029	600	0.04
£100,000	Banco Santander 1.5% 14/04/2026	95	0.01
£1,500,000	Banco Santander 1.5% 14/04/2026	1,426	0.10
£1,100,000	Banco Santander 1.75% 17/02/2027	1,024	0.07
£2,000,000	Banco Santander 2.25% VRN 04/10/2032	1,818	0.13
£1,200,000	Banco Santander 3.125% VRN 06/10/2026	1,176	0.08
£1,200,000	Banco Santander 4.75% VRN 30/08/2028	1,200	0.09
£1,300,000	Banco Santander 5.125% 25/01/2030	1,315	0.09
£1,600,000	Banco Santander 5.375% 17/01/2031	1,630	0.12
£900,000	Banco Santander 5.5% 11/06/2029	912	0.06
£1,100,000	CaixaBank 1.5% VRN 03/12/2026	1,054	0.07
£1,300,000	CaixaBank 3.5% VRN 06/04/2028	1,256	0.09
£1,200,000	CaixaBank 6.875% VRN 25/10/2033	1,243	0.09
£1,371,000	Telefonica Emisiones 5.375% 02/02/2026	1,378	0.10
£400,000	Telefonica Emisiones 5.445% 08/10/2029	410	0.03
£500,000	Telefonica Emisiones 5.445% 08/10/2029	512	0.04
	<b>Total Corporate Bonds</b>	<b>19,555</b>	<b>1.39</b>
<b>Government Bonds – 0.03% (0.04%)</b>			
£435,000	Kingdom of Spain 5.25% 06/04/2029	450	0.03
	<b>Total Government Bonds</b>	<b>450</b>	<b>0.03</b>
	<b>Total Spain</b>	<b>20,005</b>	<b>1.42</b>
<b>SWEDEN – 0.83% (0.87%)</b>			
<b>Corporate Bonds – 0.70% (0.72%)</b>			
£620,000	Investor 5.5% 05/05/2037	660	0.05
£525,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	533	0.04
£1,250,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	1,221	0.08
£925,000	Swedbank 1.375% VRN 08/12/2027	862	0.06
£925,000	Swedbank 5.875% VRN 24/05/2029	953	0.07
£925,000	Swedbank 7.272% VRN 15/11/2032	970	0.07
£350,000	Vattenfall 2.5% VRN 29/06/2083	310	0.02
£1,815,000	Vattenfall 6.875% 15/04/2039	2,085	0.15
£850,000	Vattenfall 6.875% VRN 17/08/2083	871	0.06
£700,000	Volvo Treasury 4.75% 15/06/2026	700	0.05
£633,000	Volvo Treasury 6.125% 22/06/2028	662	0.05
	<b>Total Corporate Bonds</b>	<b>9,827</b>	<b>0.70</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Public Authorities – 0.13% (0.15%)</b>			
£1,300,000	Svensk Exportkredit 0.125% 15/12/2025	1,232	0.08
£300,000	Svensk Exportkredit 4.5% 11/03/2026	300	0.02
£400,000	Svensk Exportkredit 4.5% 11/03/2026	400	0.03
<b>Total Public Authorities</b>		<b>1,932</b>	<b>0.13</b>
<b>Total Sweden</b>		<b>11,759</b>	<b>0.83</b>
<b>SWITZERLAND – 0.77% (0.82%)</b>			
<b>Corporate Bonds – 0.77% (0.82%)</b>			
£1,950,000	Credit Suisse 1.125% 15/12/2025	1,865	0.13
£675,000	Credit Suisse Group 2.125% VRN 15/11/2029	605	0.04
£1,975,000	Credit Suisse Group 2.25% VRN 09/06/2028	1,839	0.13
£775,000	Credit Suisse Group 7% VRN 30/09/2027	802	0.06
£975,000	Credit Suisse Group 7% VRN 30/09/2027	1,009	0.07
£1,950,000	Credit Suisse Group 7.375% VRN 07/09/2033	2,209	0.16
£1,525,000	Credit Suisse Group 7.75% 10/03/2026	1,583	0.11
£1,050,000	UBS Group AG 1.875% VRN 03/11/2029	932	0.07
<b>Total Corporate Bonds</b>		<b>10,844</b>	<b>0.77</b>
<b>Total Switzerland</b>		<b>10,844</b>	<b>0.77</b>
<b>UNITED ARAB EMIRATES – 0.16% (0.19%)</b>			
<b>Corporate Bonds – 0.16% (0.19%)</b>			
£600,000	DP World 4.25% 25/09/2030	572	0.04
£1,425,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	1,354	0.09
£400,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	372	0.03
<b>Total Corporate Bonds</b>		<b>2,298</b>	<b>0.16</b>
<b>Total United Arab Emirates</b>		<b>2,298</b>	<b>0.16</b>
<b>UNITED STATES – 11.63% (11.21%)</b>			
<b>Corporate Bonds – 11.58% (11.18%)</b>			
£1,075,000	American Honda Finance 0.75% 25/11/2026	995	0.07
£1,300,000	American Honda Finance Corporation 1.5% 19/10/2027	1,191	0.08
£1,150,000	American Honda Finance Corporation 5.6% 06/09/2030	1,194	0.08
£1,780,000	Amgen 4% 13/09/2029	1,733	0.12
£1,175,000	Amgen 5.5% 07/12/2026	1,196	0.09
£75,000	Apple 3.05% 31/07/2029	72	0.01
£1,915,000	Apple 3.05% 31/07/2029	1,829	0.13
£1,505,000	Apple 3.6% 31/07/2042	1,284	0.09
£1,765,000	AT&T 2.9% 04/12/2026	1,701	0.12
£2,680,000	AT&T 4.25% 01/06/2043	2,212	0.16
£1,885,000	AT&T 4.375% 14/09/2029	1,846	0.13
£3,030,000	AT&T 4.875% 01/06/2044	2,702	0.19
£825,000	AT&T 5.2% 18/11/2033	827	0.06
£1,450,000	AT&T 5.5% 15/03/2027	1,472	0.10
£2,700,000	AT&T 7% 30/04/2040	3,069	0.22
£1,275,000	Athene Global Funding 1.75% 24/11/2027	1,156	0.08
£800,000	Athene Global Funding 1.875% 30/11/2028	708	0.05
£575,000	Athene Global Funding 5.15% 28/07/2027	576	0.04
£2,725,000	Bank of America Corporation 1.667% VRN 02/06/2029	2,443	0.17
£1,500,000	Bank of America Corporation 3.584% VRN 27/04/2031	1,409	0.10
£750,000	Bank of America Corporation 4.25% 10/12/2026	747	0.05
£3,050,000	Bank of America Corporation 7% 31/07/2028	3,293	0.23
£2,575,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	1,859	0.13
£1,400,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	817	0.06
£650,000	Blackstone Private Credit Fund 4.875% 14/04/2026	638	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 11.58% (11.18%) (continued)</b>			
£1,235,000	Brown Forman Corporation 2.6% 07/07/2028	1,157	0.08
£450,000	Cargill 5.375% 02/03/2037	462	0.03
£950,000	Caterpillar Financial Services Corporation 5.72% 17/08/2026	969	0.07
£1,550,000	Citigroup 1.75% 23/10/2026	1,464	0.10
£735,000	Citigroup 4.5% 03/03/2031	695	0.05
£1,410,000	Citigroup 5.15% 21/05/2026	1,423	0.10
£970,000	Citigroup 6.8% 25/06/2038	1,123	0.08
£1,254,000	Citigroup 7.375% 01/09/2039	1,508	0.11
£1,600,000	Comcast Corporation 1.5% 20/02/2029	1,414	0.10
£1,475,000	Comcast Corporation 1.875% 20/02/2036	1,079	0.08
£1,224,000	Comcast Corporation 5.25% 26/09/2040	1,217	0.09
£1,475,000	Comcast Corporation 5.5% 23/11/2029	1,536	0.11
£100,000	Comcast Corporation 5.5% 23/11/2029	104	0.01
£840,000	Digital Stout Holding 3.3% 19/07/2029	774	0.06
£1,225,000	Digital Stout Holding 3.75% 17/10/2030	1,129	0.08
£375,000	Eli Lilly 1.625% 14/09/2043	219	0.02
£775,000	Equitable Financial Life Global 6.375% 02/06/2028	815	0.06
£1,125,000	Fiserv 3% 01/07/2031	994	0.07
£700,000	Ford Motor Credit Co LLC 5.625% 09/10/2028	700	0.05
£102,000	Ford Motor Credit Co LLC 6.86% 05/06/2026	104	0.01
£1,298,000	Ford Motor Credit Co LLC 6.86% 05/06/2026	1,322	0.09
£200,000	Ford Motor Credit Company 5.625% 09/10/2028	200	0.01
£325,000	Ford Motor Credit Company 5.78% 30/04/2030	323	0.02
£745,000	General Electric Capital 4.875% 18/09/2037	690	0.05
£650,000	General Motors Financial 5.5% 12/01/2030	652	0.05
£650,000	General Motors Financial Company 1.55% 30/07/2027	591	0.04
£900,000	General Motors Financial Company 5.15% 15/08/2026	899	0.06
£2,075,000	Goldman Sachs Group 1.5% 07/12/2027	1,883	0.13
£1,075,000	Goldman Sachs Group 1.875% 16/12/2030	905	0.06
£2,730,000	Goldman Sachs Group 3.125% 25/07/2029	2,561	0.18
£1,750,000	Goldman Sachs Group 3.625% VRN 29/10/2029	1,674	0.12
£1,705,000	Goldman Sachs Group 4.25% 29/01/2026	1,694	0.12
£735,000	Goldman Sachs Group 6.875% 18/01/2038	807	0.06
£1,355,000	Goldman Sachs Group 7.25% 10/04/2028	1,463	0.10
£1,838,000	International Business Machines 4.875% 06/02/2038	1,762	0.13
£1,950,000	JPMorgan Chase & Co 1.895% VRN 28/04/2033	1,610	0.11
£1,215,000	JPMorgan Chase & Co 3.5% 18/12/2026	1,192	0.08
£1,402,000	Kraft Heinz Foods Company 4.125% 01/07/2027	1,386	0.10
£700,000	MassMutual Global Funding II 1.375% 15/12/2026	653	0.05
£550,000	MassMutual Global Funding II 4.625% 05/10/2029	550	0.04
£900,000	MassMutual Global Funding II 5% 12/12/2027	911	0.06
£700,000	McDonalds Corporation 2.95% 15/03/2034	599	0.04
£200,000	McDonalds Corporation 2.95% 15/03/2034	171	0.01
£325,000	McDonalds Corporation 3.75% 31/05/2038	280	0.02
£700,000	McDonalds Corporation 3.75% 31/05/2038	603	0.04
£300,000	McDonalds Corporation 4.125% 11/06/2054	238	0.02
£600,000	McDonalds Corporation 5.875% 23/04/2032	643	0.05
£1,105,000	Mckesson Corporation 3.125% 17/02/2029	1,042	0.07
£250,000	Merrill Lynch 8.125% 02/06/2028	273	0.02
£1,850,000	Metropolitan Life Global Funding 0.625% 08/12/2027	1,636	0.12
£900,000	Metropolitan Life Global Funding 1.625% 12/10/2028	807	0.06
£1,500,000	Metropolitan Life Global Funding 1.625% 21/09/2029	1,308	0.09
£1,195,000	Metropolitan Life Global Funding 3.5% 30/09/2026	1,169	0.08
£1,025,000	Metropolitan Life Global Funding 4.5% 09/07/2027	1,023	0.07
£1,150,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,169	0.08
£2,480,000	Morgan Stanley 2.625% 09/03/2027	2,360	0.17
£3,050,000	Morgan Stanley 5.789% VRN 18/11/2033	3,199	0.23
£775,000	Nestle Capital Corporation 4.5% 22/03/2029	781	0.06
£1,000,000	Nestle Capital Corporation 4.75% 22/03/2036	993	0.07
£1,525,000	Nestle Holdings 0.625% 18/12/2025	1,455	0.10



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 11.58% (11.18%) (continued)</b>			
£950,000	Nestle Holdings 1.375% 23/06/2033	740	0.05
£975,000	Nestle Holdings 2.125% 04/04/2027	925	0.07
£1,825,000	Nestle Holdings 2.5% 04/04/2032	1,597	0.11
£1,025,000	Nestle Holdings 5.125% 21/09/2032	1,068	0.08
£950,000	Nestle Holdings 5.25% 21/09/2026	964	0.07
£1,625,000	New York Life Global Funding 0.75% 14/12/2028	1,401	0.10
£1,600,000	New York Life Global Funding 1.25% 17/12/2026	1,493	0.11
£1,550,000	New York Life Global Funding 1.5% 15/07/2027	1,431	0.10
£800,000	New York Life Global Funding 4.875% 30/04/2031	812	0.06
£925,000	New York Life Global Funding 4.95% 07/12/2029	944	0.07
£950,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	967	0.07
£800,000	Pacific Life Global Funding II 5% 12/01/2028	809	0.06
£1,275,000	Pacific Life Global Funding II 5.375% 30/11/2028	1,310	0.09
£425,000	PepsiCo 3.2% 22/07/2029	408	0.03
£300,000	PepsiCo 3.2% 22/07/2029	288	0.02
£950,000	PepsiCo 3.55% 22/07/2034	880	0.06
£700,000	PepsiCo 3.55% 22/07/2034	649	0.05
£3,805,000	Pfizer 2.735% 15/06/2043	2,693	0.19
£1,200,000	Pfizer 6.5% 03/06/2038	1,382	0.10
£205,000	Procter & Gamble 6.25% 31/01/2030	221	0.02
£1,750,000	Procter & Gamble Company 1.8% 03/05/2029	1,593	0.11
£1,220,000	Prologis 2.25% 30/06/2029	1,097	0.08
£900,000	Prologis 5.625% 04/05/2040	918	0.07
£400,000	Protective Life Global Funding 5.082% 15/04/2031	406	0.03
£825,000	Protective Life Global Funding 5.248% 13/01/2028	842	0.06
£800,000	Realty Income 1.125% 13/07/2027	722	0.05
£875,000	Realty Income 1.625% 15/12/2030	714	0.05
£875,000	Realty Income 1.75% 13/07/2033	667	0.05
£725,000	Realty Income 1.875% 14/01/2027	675	0.05
£550,000	Realty Income 2.5% 14/01/2042	369	0.03
£375,000	Realty Income 5% 15/10/2029	373	0.03
£800,000	Realty Income 5.25% 04/09/2041	768	0.05
£625,000	Realty Income 5.75% 05/12/2031	643	0.05
£1,218,000	Realty Income 6% 05/12/2039	1,278	0.09
£1,600,000	Time Warner Cable 5.25% 15/07/2042	1,300	0.09
£1,585,000	Time Warner Cable 5.75% 02/06/2031	1,529	0.11
£250,000	Toyota Motor Credit Corporation 0.75% 19/11/2026	231	0.02
£1,225,000	Toyota Motor Credit Corporation 0.75% 19/11/2026	1,130	0.08
£725,000	Toyota Motor Credit Corporation 5.625% 23/10/2028	748	0.05
£1,150,000	UPS 5.125% 12/02/2050	1,138	0.08
£1,825,000	Verizon Communications 1.125% 03/11/2028	1,598	0.11
£875,000	Verizon Communications 1.875% 19/09/2030	742	0.05
£300,000	Verizon Communications 1.875% 19/09/2030	255	0.02
£1,250,000	Verizon Communications 1.875% 03/11/2038	831	0.06
£300,000	Verizon Communications 1.875% 03/11/2038	200	0.01
£1,450,000	Verizon Communications 2.5% 08/04/2031	1,257	0.09
£1,150,000	Verizon Communications 3.125% 02/11/2035	956	0.07
£2,350,000	Verizon Communications 3.375% 27/10/2036	1,963	0.14
£1,040,000	Verizon Communications 4.75% 17/02/2034	1,012	0.07
£643,000	Wal-Mart Stores 4.875% 19/01/2039	652	0.05
£1,841,000	Wal-Mart Stores 5.25% 28/09/2035	1,939	0.14
£2,490,000	Wal-Mart Stores 5.625% 27/03/2034	2,691	0.19
£965,000	Wal-Mart Stores 5.75% 19/12/2030	1,040	0.07
£1,682,000	Wells Fargo & Company 2.125% 24/09/2031	1,410	0.10
£1,300,000	Wells Fargo & Company 2.5% 02/05/2029	1,177	0.08
£500,000	Wells Fargo & Company 2.5% 02/05/2029	453	0.03
£1,275,000	Wells Fargo & Company 3.473% VRN 26/04/2028	1,232	0.09
£545,000	Wells Fargo & Company 3.5% 12/09/2029	514	0.04
£1,505,000	Wells Fargo & Company 4.625% 02/11/2035	1,458	0.10
£1,850,000	Wells Fargo & Company 4.875% 29/11/2035	1,735	0.12

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 11.58% (11.18%) (continued)</b>			
£1,280,000	Welltower 4.5% 01/12/2034	1,190	0.08
£1,360,000	Welltower 4.8% 20/11/2028	1,351	0.10
<b>Total Corporate Bonds</b>		<b>163,111</b>	<b>11.58</b>
<b>Public Authorities – 0.05% (0.03%)</b>			
£740,000	FNMA 5.375% 07/12/2028	770	0.05
<b>Total Public Authorities</b>		<b>770</b>	<b>0.05</b>
<b>Total United States</b>		<b>163,881</b>	<b>11.63</b>
<b>SUPRANATIONAL – 11.92% (11.38%)</b>			
£2,000,000	African Development Bank 0.5% 22/06/2026	1,876	0.13
£2,000,000	Asian Development Bank 0.125% 15/12/2026	1,836	0.13
£2,000,000	Asian Development Bank 0.25% 28/10/2027	1,785	0.13
£800,000	Asian Development Bank 0.625% 15/09/2026	747	0.05
£1,927,000	Asian Development Bank 0.75% 07/12/2027	1,740	0.12
£1,275,000	Asian Development Bank 1.125% 15/12/2025	1,225	0.09
£2,400,000	Asian Development Bank 3.875% 10/02/2026	2,385	0.17
£2,300,000	Asian Development Bank 3.875% 22/07/2027	2,289	0.16
£800,000	Asian Development Bank 4% 21/11/2025	794	0.06
£100,000	Asian Development Bank 4% 21/11/2025	99	0.01
£2,518,000	Asian Development Bank 4.125% 14/02/2029	2,529	0.18
£400,000	Asian Development Bank 4.25% 22/07/2026	401	0.03
£1,200,000	Asian Development Bank 5.125% 24/10/2028	1,248	0.09
£2,700,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	2,562	0.18
£1,600,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	1,507	0.11
£1,600,000	Asian Infrastructure Investment Bank 4% 22/07/2027	1,596	0.11
£500,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	500	0.04
£1,900,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	1,902	0.13
£2,600,000	Corporacion Andina de Fomento 4.75% 16/04/2029	2,619	0.19
£2,150,000	Council of Europe Development Bank 0.375% 15/12/2025	2,044	0.15
£1,700,000	Council of Europe Development Bank 0.75% 22/07/2027	1,549	0.11
£1,300,000	Council of Europe Development Bank 1.25% 15/09/2026	1,227	0.09
£1,400,000	Council of Europe Development Bank 4.25% 16/03/2026	1,397	0.10
£1,885,000	EBRD 5.625% 07/12/2028	1,998	0.14
£200,000	Eurofima 5.5% 07/06/2032	213	0.02
£1,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	995	0.07
£1,100,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	1,094	0.08
£3,900,000	European Investment Bank 0.125% 14/12/2026	3,584	0.25
£2,000,000	European Investment Bank 0.75% 22/07/2027	1,829	0.13
£1,843,000	European Investment Bank 0.875% 15/05/2026	1,750	0.12
£5,121,000	European Investment Bank 1.0% 21/09/2026	4,820	0.34
£1,000,000	European Investment Bank 3.625% 22/10/2029	984	0.07
£1,000,000	European Investment Bank 3.625% 12/01/2032	975	0.07
£1,000,000	European Investment Bank 3.625% 12/01/2032	975	0.07
£1,955,000	European Investment Bank 3.75% 07/12/2027	1,939	0.14
£2,400,000	European Investment Bank 3.875% 12/04/2028	2,394	0.17
£3,395,000	European Investment Bank 3.875% 08/06/2037	3,259	0.23
£2,300,000	European Investment Bank 4% 15/02/2029	2,301	0.16
£2,250,000	European Investment Bank 4.5% 07/06/2029	2,298	0.16
£1,855,000	European Investment Bank 4.5% 07/03/2044	1,829	0.13
£1,940,000	European Investment Bank 4.625% 12/10/2054	1,930	0.14
£55,000	European Investment Bank 4.875% 16/12/2030	58	–
£2,400,000	European Investment Bank 4.875% 16/12/2030	2,513	0.18
£3,575,000	European Investment Bank 5% 15/04/2039	3,791	0.27
£5,125,000	European Investment Bank 5.625% 07/06/2032	5,666	0.40
£8,095,000	European Investment Bank 6% 07/12/2028	8,718	0.62
£1,800,000	Inter-American Development Bank 0.5% 15/09/2026	1,677	0.12
£5,250,000	Inter-American Development Bank 1.25% 15/12/2025	5,051	0.36
£2,150,000	Inter-American Development Bank 2.125% 15/12/2028	1,996	0.14
£1,243,000	Inter-American Development Bank 2.375% 03/08/2029	1,155	0.08
£1,521,000	Inter-American Development Bank 2.5% 22/07/2027	1,459	0.10



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SUPRANATIONAL – 11.92% (11.38%)</b>			
£200,000	Inter-American Development Bank 3.875% 15/02/2029	199	0.01
£818,000	Inter-American Development Bank 4% 17/12/2029	817	0.06
£975,000	Inter-American Development Bank 4.125% 28/04/2028	979	0.07
£1,200,000	Inter-American Development Bank 4.375% 02/05/2033	1,223	0.09
£700,000	Inter-American Development Bank 4.375% 02/05/2033	713	0.05
£1,200,000	Inter-American Development Bank 4.75% 05/10/2029	1,240	0.09
£1,700,000	Inter-American Development Bank 5% 20/07/2030	1,780	0.13
£3,150,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	2,935	0.21
£3,000,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	2,687	0.19
£2,400,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	2,119	0.15
£4,100,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	3,817	0.27
£4,500,000	International Bank for Reconstruction & Development 1% 21/12/2029	3,875	0.28
£3,940,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	3,535	0.25
£3,643,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	3,633	0.26
£1,400,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	1,408	0.10
£3,200,000	International Bank for Reconstruction & Development 4.875% 15/08/2030	3,345	0.24
£805,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	892	0.06
£2,720,000	International Development Association 0.375% 22/09/2027	2,438	0.17
£4,100,000	International Development Association 0.75% 21/09/2028	3,607	0.26
£1,600,000	International Development Association 4.125% 10/04/2029	1,607	0.11
£1,900,000	International Development Association 4.75% 14/10/2031	1,978	0.14
£2,700,000	International Finance Corporation 0.25% 15/12/2025	2,566	0.18
£1,900,000	International Finance Corporation 0.75% 22/07/2027	1,736	0.12
£1,115,000	International Finance Corporation 0.875% 15/09/2026	1,045	0.07
£900,000	International Finance Corporation 3.875% 12/09/2030	894	0.06
£1,550,000	International Finance Corporation 4.125% 28/11/2025	1,542	0.11
£300,000	International Finance Corporation 4.125% 15/12/2026	300	0.02
£1,600,000	International Finance Corporation 4.25% 22/10/2029	1,618	0.12
£723,000	International Finance Corporation 4.5% 02/10/2028	737	0.05
£2,500,000	International Finance Corporation 5.5% 22/07/2026	2,551	0.18
£2,096,000	Nordic Investment Bank 0.125% 15/12/2026	1,923	0.14
£900,000	Nordic Investment Bank 2.375% 22/07/2026	870	0.06
£2,373,000	Nordic Investment Bank 3.875% 19/02/2026	2,358	0.17
£1,063,000	Nordic Investment Bank 4% 11/10/2028	1,063	0.08
£750,000	Nordic Investment Bank 4.125% 22/07/2027	752	0.05
<b>Total Supranational</b>		<b>167,890</b>	<b>11.92</b>
Portfolio of investments		1,377,665	97.77
Cash equivalents		4,149	0.29
Net other assets excluding cash equivalents		27,258	1.94
<b>Net assets</b>		<b>1,409,072</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		117,318		11,141
Revenue	3	72,172		78,852	
Expenses*	4	-		-	
Interest payable and similar charges		(9)		(1)	
Net revenue before taxation		72,163		78,851	
Taxation		-		-	
Net revenue after taxation			72,163		78,851
<b>Total return before distributions</b>			<b>189,481</b>		<b>89,992</b>
Distributions	5		(72,163)		(78,852)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>117,318</b>		<b>11,140</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,427,532</b>		<b>1,512,527</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	42,279		1,054,845	
Amounts payable on cancellation of Units	(1,236,139)		(239,388)	
		(1,193,860)		815,457
Dilution adjustment		2,972		3,564
Change in net assets attributable to Unitholders from investment activities (see above)		117,318		11,140
Retained distributions on accumulation Units		55,110		84,844
<b>Closing net assets attributable to Unitholders</b>		<b>1,409,072</b>		<b>2,427,532</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,377,665		2,383,326
<b>Current assets:</b>					
Debtors	6	33,721		48,944	
Cash and bank balances	7	5		–	
Cash equivalents	9	4,149		5,625	
<b>Total assets</b>			<b>1,415,540</b>		<b>2,437,895</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft		(226)		(502)	
Other creditors	8	(6,242)		(9,861)	
<b>Total liabilities</b>			<b>(6,468)</b>		<b>(10,363)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,409,072</b>		<b>2,427,532</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(126,789)	(27,469)
Non-derivative securities unrealised gains	244,107	38,610
<b>Net capital gains</b>	<b>117,318</b>	<b>11,141</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	71,626	78,352
Deposit interest	318	314
Stock lending income	228	186
<b>Total revenue</b>	<b>72,172</b>	<b>78,852</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	55,110	84,844
Add: Revenue deducted on cancellation of Units	17,884	4,847
Less: Revenue received on issue of Units	(831)	(10,839)
<b>Total distributions</b>	<b>72,163</b>	<b>78,852</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	25,970	41,813
Amounts receivable for issue of Units	395	311
Sales awaiting settlement	7,356	6,814
Accrued stock lending fee	–	6
<b>Total debtors</b>	<b>33,721</b>	<b>48,944</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	5	–

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	372	602
Purchases awaiting settlement	5,870	9,259
<b>Total other creditors</b>	<b>6,242</b>	<b>9,861</b>

### 9 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	4,149	5,625
<b>Total cash equivalents</b>	<b>4,149</b>	<b>5,625</b>

### 10 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	276,731	–	–	–	–	–	–	276,731	–
<b>Total</b>	<b>276,731</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>276,731</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,377,417	–	–	–	–	–	–	1,377,417	–
<b>Total</b>	<b>1,377,417</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,377,417</b>	<b>–</b>

Corporate actions of £22,058,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs (continued)**

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,222,459	-	-	-	-	-	-	1,222,459	-
<b>Total</b>	<b>1,222,459</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,222,459</b>	<b>-</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	300,374	-	-	-	-	-	-	300,374	-
<b>Total</b>	<b>300,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,374</b>	<b>-</b>

Corporate actions of £28,780,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.74% (2023: 0.73%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**12 Related parties**

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £55,109,956 (2023: £84,844,075). The amount outstanding at the year end was £55,109,956 (2023: £84,844,075). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	1,297,955,998	(1,189,018,577)	2,486,974,575
Manager & related parties (UK Institutional Accumulation)	133,384	(120,049)	253,433
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	34,113,348	(4,813,714)	38,927,062

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £159,933 (Gross: £228,475) (2023: £130,523 (Gross: £186,461)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £86,342,000 (2023: £101,488,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,358	1,312
Bonds	91,603	104,028

The aggregate value of collateral held at the balance sheet date was £92,961,000 (2023: £105,340,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were HSBC Bank, JP Morgan Securities Plc, Deutsche Bank, AG, Barclays Bank PLC, Morgan Stanley & Co. International PLC, BNP Paribas, UBS AG, Bank of Nova Scotia, Goldman Sachs International and Citigroup Global Markets Limited.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £137,766,496 (2023: £238,332,588). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £137,766,496 (2023: £238,332,588). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	5	–	–	5
Sterling	172,469	1,209,345	33,721	1,415,535
<b>Total Financial Assets</b>	<b>172,474</b>	<b>1,209,345</b>	<b>33,721</b>	<b>1,415,540</b>
<b>Financial Liabilities</b>				
Sterling	(226)	–	(6,242)	(6,468)
<b>Total Financial Liabilities</b>	<b>(226)</b>	<b>–</b>	<b>(6,242)</b>	<b>(6,468)</b>
<b>Total</b>	<b>172,248</b>	<b>1,209,345</b>	<b>27,479</b>	<b>1,409,072</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	291,158	2,097,793	48,944	2,437,895
<b>Total Financial Assets</b>	<b>291,158</b>	<b>2,097,793</b>	<b>48,944</b>	<b>2,437,895</b>
<b>Financial Liabilities</b>				
Sterling	(502)	–	(9,861)	(10,363)
<b>Total Financial Liabilities</b>	<b>(502)</b>	<b>–</b>	<b>(9,861)</b>	<b>(10,363)</b>
<b>Total</b>	<b>290,656</b>	<b>2,097,793</b>	<b>39,083</b>	<b>2,427,532</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £77,174,439 (2023: £133,369,127). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £77,174,439 (2023: £133,369,127). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
Bonds				
– Investment Grade	1,349,095	2,334,578	95.74	96.17
– Below Investment Grade	1,914	3,667	0.14	0.15
– Unrated	26,656	45,081	1.89	1.86
<b>Total value of investments</b>	<b>1,377,665</b>	<b>2,383,326</b>	<b>97.77</b>	<b>98.18</b>

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	26,005	1,351,660	–	1,377,665
	<b>26,005</b>	<b>1,351,660</b>	<b>–</b>	<b>1,377,665</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	176,795	2,206,531	–	2,383,326
	<b>176,795</b>	<b>2,206,531</b>	<b>–</b>	<b>2,383,326</b>

There were no investment liabilities as at 30.09.23.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 395 to 397. The distributions per Unit class are given in the distribution table on page 431. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.136821	–	4.136821	3.358629
Group 2	2.165671	1.971150	4.136821	3.358629
UK Institutional Accumulation Units				
Group 1	4.127087	–	4.127087	3.350739
Group 2	4.127087	0.000000	4.127087	3.350739
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.134270	–	4.134270	3.358396
Group 2	4.134270	0.000000	4.134270	3.358396

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NON-GILT BOND UP TO 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 April 2018 and launched on 20 April 2018.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx Sterling Non-Gilts 1-5 Year Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also non Benchmark Index constituents which are expected to have a similar risk and/or return profile to constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

Markit iBoxx Sterling Non-Gilts 1-5 Year Index.

#### Benchmark Index description

The Markit iBoxx GBP Non-Gilts 1-5 Year Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. They will have a remaining time to maturity (i.e. the time until they become due for repayment or may be called by the issuer) of 1-5 years.

The Benchmark Index is valued at the close of day however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances monthly.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://products.markit.com/home/login.jsp>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.03%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 3.53%. The Sub-fund's benchmark returned 3.57% over the same period.

#### Quarter 4 2023

Credit spreads tightened by 10bps over the month, following the strong rally seen in November. The move tighter was broad based and relatively consistent across financial and non-financial exposure risk adjusted but at the margins senior banks and utilities outperformed versus the market.

Supply for December saw £850mn of issuance, versus the £600mn seen December 2022. While a relatively quiet month, the overall supply for the year hit £57Bn, a post covid high. On a sector level, issuance was mixed, within financials £400mn versus £450mn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 4.36%, of which the excess return (vs government bonds) was 0.38%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 4.88%, of which the excess return (vs government bonds) was 0.54%.

#### Quarter 1 2024

Credit spreads tightened once again by 8bps over the month, as the narrative remains being led by strong technicals. The move tighter was led by financials, including both banks and insurance. Supply for March was great than that of March 2023, at circa £6bn of issuance, versus the £4bn seen in March 2023. On a sector level, issuance was led through financials at circa £3.75bn versus circa £2.25bn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 1.62%, of which the excess return (vs government bonds) was 0.27%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 1.80%, of which the excess return (vs government bonds) was 0.35%.

#### Quarter 2 2024

Credit spreads trended higher over the month, spurred by French election news. Supply for June was significantly less than that of June 2023, at circa £4.1bn of issuance, versus the £5.8bn seen in June 2023. On a sector level, issuance was led through financials at circa £2.7bn versus circa £1.4bn in corporate deals. The ICE BofAML Sterling Non-Gilt index delivered a total return of 0.87%, of which the excess return (vs government bonds) was 0.05%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 0.86%, of which the excess return (vs government bonds) was -0.05%.

## AI NON-GILT BOND UP TO 5 YEARS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 3 2024

Credit spreads trended marginally lower over the month. Supply for September was significantly higher than that of September 2023, at circa £10.6bn of issuance, versus the £5.3 bn seen in September 2024. At a sector level, the higher level of issuance was led by financials which increased from £1.4 bn in September 2023 to £6.4bn in September 2024. The ICE BofAML Sterling Non-Gilt index delivered a total return of 0.35%, of which the excess return (vs government bonds) was -0.04%. The ICE BofAML Sterling Corporate and Collateralized index delivered a total return of 0.33%, of which the excess return (vs government bonds) was -0.03%.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019	2020	2021	2022	2023
	%	%	%	%	%
Insured Pension Accumulation Units	3.8	3.4	-3.3	-7.0	6.6
UK Institutional Accumulation Units	3.8	3.4	-3.3	-7.0	6.5
Markit iBoxx Sterling Non-Gilts 1-5 Year Index	3.8	3.1	-3.0	-7.0	6.9

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

#### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	101.38	95.10	107.05
Return before operating charges <sup>†</sup>	8.00	6.28	(11.95)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	8.00	6.28	(11.95)
Distributions on accumulation Units	(3.71)	(2.50)	(1.50)
Retained distributions on accumulation Units	3.71	2.50	1.50
Closing net asset value per Unit	109.38	101.38	95.10
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.89%	6.60%	(11.16)%
<b>Other information</b>			
Closing net asset value (£000)	3,821,405	3,171,549	2,562,307
Closing number of Units	3,493,794,909	3,128,325,671	2,694,302,439
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	109.90	102.30	107.30
Lowest Unit price (p)	101.20	94.95	94.69

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	100.87	94.62	106.51
Return before operating charges <sup>†</sup>	7.96	6.25	(11.89)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	7.96	6.25	(11.89)
Distributions on accumulation Units	(3.69)	(2.49)	(1.49)
Retained distributions on accumulation Units	3.69	2.49	1.49
Closing net asset value per Unit	108.83	100.87	94.62
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	7.89%	6.61%	(11.16)%
<b>Other information</b>			
Closing net asset value (£000)	381	317	255
Closing number of Units	349,922	314,203	269,026
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	109.40	101.80	106.70
Lowest Unit price (p)	100.70	94.47	94.21

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	3,128,325,671	459,296,123	(93,826,885)	3,493,794,909
UK Institutional Accumulation Units	314,203	35,719	–	349,922

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 27.02% (27.01%)</b>			
£3,325,000	A2Dominion Housing Group 3.5% 15/11/2028	3,104	0.08
£5,686,000	ABP Finance 6.25% 14/12/2026	5,861	0.15
£3,420,000	Affinity Water Finance 5.875% 13/07/2026	3,401	0.09
£3,600,000	Anglian Water Osprey Financing 2% 31/07/2028	2,826	0.07
£3,404,000	Anglian Water Services Financing 1.625% 10/08/2025	3,273	0.09
£3,400,000	Anglian Water Services Financing 4.5% 05/10/2027	3,308	0.09
£3,000,000	Anglian Water Services Financing 6.625% Step 15/01/2029	3,112	0.08
£3,912,000	Anglo American Capital 3.375% 11/03/2029	3,681	0.10
£7,800,000	Annington Funding 3.184% 12/07/2029	7,040	0.18
£3,175,000	Arqiva Financing 7.21% 30/06/2045	3,393	0.09
£3,982,000	Assura Financing 3% 19/07/2028	3,692	0.10
£4,700,000	Aviva 4.375% VRN 12/09/2049#	4,449	0.12
£1,690,000	Aviva 6.125% VRN 14/11/2036#	1,729	0.05
£3,400,000	Babcock International Group 1.875% 05/10/2026	3,200	0.08
£4,884,000	Barclays Bank 1.7% VRN 03/11/2026	4,707	0.12
£7,300,000	Barclays Bank 3% 08/05/2026	7,089	0.19
£15,988,000	Barclays Bank 3.25% 12/02/2027	15,388	0.40
£5,450,000	Barclays Bank 3.75% VRN 22/11/2030	5,329	0.14
£3,300,000	Barclays Bank 5.75% 14/09/2026	3,336	0.09
£13,163,000	Barclays Bank 7.09% VRN 06/11/2029	14,071	0.37
£2,600,000	Barclays Bank 8.407% VRN 14/11/2032	2,778	0.07
£9,325,000	Barclays Bank 8.407% VRN 14/11/2032	9,962	0.26
£3,209,000	Bazalgette Finance 2.375% 29/11/2027	2,947	0.08
£8,968,000	BG Energy Capital 5.125% 01/12/2025	8,980	0.24
£15,667,000	BP Capital Markets 4.25% VRN perp	15,150	0.40
£4,680,000	Broadgate 4.999% 05/10/2033	4,453	0.12
£3,442,000	BUPA Finance 1.75% 14/06/2027	3,184	0.08
£5,100,000	BUPA Finance 5% 08/12/2026	5,079	0.13
£1,500,000	British Land Company 2.375% 14/09/2029	1,318	0.03
£7,043,000	British Telecommunications 5.75% 07/12/2028	7,357	0.19
£10,476,000	Cadent Finance 2.125% 22/09/2028	9,483	0.25
£1,155,000	Canary Wharf Finance II 6.8% 22/10/2033	508	0.01
£6,760,000	Centrica 4.375% 13/03/2029	6,626	0.17
£3,600,000	Clarion Funding 2.625% 18/01/2029	3,291	0.09
£4,100,000	Close Brothers Finance 2.75% 19/10/2026	3,902	0.10
£2,950,000	Close Brothers Group 7.75% 14/06/2028	3,078	0.08
£8,686,000	Clydesdale Bank 4.625% 08/06/2026	8,707	0.23
£2,118,000	Compass Group 2% 05/09/2025	2,064	0.05
£3,500,000	Compass Group 2% 03/07/2029	3,164	0.08
£3,200,000	Compass Group 3.85% 26/06/2026	3,168	0.08
£4,200,000	Coventry Building Society 1% 21/09/2025	4,041	0.11
£6,275,000	Coventry Bulding Society 5.875% VRN 12/03/2030	6,402	0.17
£5,350,000	Coventry Building Society 7% VRN 07/11/2027	5,544	0.15
£4,660,000	Delamare Finance 5.5457% 19/02/2029	2,291	0.06
£6,033,000	Diageo Finance 1.75% 12/10/2026	5,732	0.15
£4,394,000	Diageo Finance 2.375% 08/06/2028	4,100	0.11
£5,000,000	Diageo Finance 2.875% 27/03/2029	4,712	0.12
£3,060,000	DS Smith 2.875% 26/07/2029	2,783	0.07
£4,500,000	DWR Cymru Finance 6.015% 31/03/2028	4,627	0.12
£2,129,000	Eastern Power Networks 8.5% 31/03/2025	2,158	0.06
£5,160,000	Electricity North West 8.875% 25/03/2026	5,450	0.14
£671,000	Equity Release Funding 5.88% 26/05/2032	319	0.01
£3,194,000	Eversholt Funding 6.359% 02/12/2025	3,237	0.08
£4,925,000	Experian Finance 0.739% 29/10/2025	4,706	0.12
£3,525,000	Folio Residential Finance No.1 1.246% 31/10/2037	3,151	0.08
£9,486,000	GlaxoSmithKline Capital 1.25% 12/10/2028	8,473	0.22
£3,500,000	GlaxoSmithKline Capital 3.375% 20/12/2027	3,420	0.09
£4,850,000	Grainger 3.375% 24/04/2028	4,530	0.12
£6,250,000	Great Rolling Stock 6.5% 05/04/2031	4,636	0.12
£1,227,000	Greene King 5.318% 15/09/2031	606	0.02
£3,852,000	Haleon UK Capital PLC 2.875% 29/10/2028	3,626	0.09

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 27.02% (27.01%)</b>			
£3,585,000	Hammerson 3.5% 27/10/2025	3,520	0.09
£2,611,000	Hammerson 6% 23/02/2026	2,647	0.07
£4,100,000	Hammerson 7.25% 21/04/2028	4,389	0.11
£8,000,000	HSBC Bank 5.75% 20/12/2027	8,169	0.21
£12,450,000	HSBC Holdings 1.75% VRN 24/07/2027	11,769	0.31
£11,615,000	HSBC Holdings 2.256% VRN 13/11/2026	11,250	0.29
£11,757,000	HSBC Holdings 2.625% 16/08/2028	10,853	0.28
£12,834,000	HSBC Holdings 3% VRN 22/07/2028	12,171	0.32
£9,900,000	HSBC Holdings 3% 29/05/2030	9,055	0.24
£8,700,000	HSBC Holdings 6.75% 11/09/2028	9,136	0.24
£4,000,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	4,084	0.11
£3,000,000	IG Group Holdings 3.125% 18/11/2028	2,663	0.07
£5,000,000	Inchcape 6.5% 09/06/2028	5,158	0.14
£5,475,000	Informa 3.125% 05/07/2026	5,299	0.14
£3,776,000	Integrated Accomodation Service 6.48% 31/03/2029	1,179	0.03
£3,900,000	InterContinental Hotels Group 2.125% 24/08/2026	3,696	0.10
£4,963,000	InterContinental Hotels Group 3.375% 08/10/2028	4,684	0.12
£4,000,000	InterContinental Hotels Group 3.75% 14/08/2025	3,947	0.10
£7,200,000	Investec 1.875% VRN 16/07/2028	6,525	0.17
£3,925,000	Investec 2.625% VRN 04/01/2032	3,602	0.09
£4,743,000	Investec 9.125% VRN 06/03/2033	5,105	0.13
£7,650,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	4,906	0.13
£5,475,000	Land Securities Capital Markets 2.375% 29/03/2029	5,163	0.14
£3,475,000	Land Securities Capital Markets 2.399% 08/02/2031	3,164	0.08
£15,013,000	LCR Finance 4.5% 07/12/2028	15,245	0.40
£4,200,000	Leeds Building Society 1.375% 06/10/2027	3,811	0.10
£3,800,000	Leeds Building Society 1.5% VRN 16/03/2027	3,618	0.09
£4,800,000	Legal & General Group 5.125% VRN 14/11/2048	4,747	0.12
£7,250,000	Legal & General Group 5.375% VRN 27/10/2045	7,230	0.19
£5,700,000	Lloyds Banking Group 1.985% VRN 15/12/2031	5,326	0.14
£4,000,000	Lloyds Banking Group 2% VRN 12/04/2028	3,733	0.10
£2,225,000	Lloyds Banking Group 2% VRN 12/04/2028	2,076	0.05
£15,500,000	Lloyds Banking Group 4.875% 30/03/2027	15,665	0.41
£15,941,000	Lloyds Banking Group 6% 08/02/2029	16,993	0.44
£9,100,000	Lloyds Banking Group 6.625% VRN 02/06/2033	9,369	0.25
£3,036,000	Lloyds Banking Group 7.625% 22/04/2025	3,073	0.08
£5,200,000	Logicor 2019-1 UK 1.875% 17/11/2031	4,900	0.13
£5,600,000	Logicor Financing Sarl 1.875% 17/11/2031	5,277	0.14
£607,000	London & Quadrant Housing Trust 2.25% 20/07/2029	537	0.01
£3,700,000	London & Quadrant Housing Trust 2.625% 05/05/2026	3,573	0.09
£3,175,000	London & Quadrant Housing Trust 2.625% 28/02/2028	2,954	0.08
£305,000	London Merchant Securities 6.5% 16/03/2026	309	0.01
£3,700,000	London Power Networks 2.625% 01/03/2029	3,406	0.09
£2,700,000	London Power Network 6.125% 07/06/2027	2,798	0.07
£1,420,000	Longstone Finance 4.791% 19/04/2036	459	0.01
£5,231,000	Mitchells & Butlers 5.574% 15/12/2030	1,071	0.03
£2,000,000	Motability Operations Group 1.75% 03/07/2029	1,770	0.05
£4,456,000	Motability Operations Group 3.75% 16/07/2026	4,388	0.11
£2,924,000	Motability Operations Group 4.375% 08/02/2027	2,904	0.08
£3,575,000	National Grid Electricity Distribution 2.375% 16/05/2029	3,221	0.08
£3,021,000	National Grid Electricity Distribution 5.875% 25/03/2027	3,081	0.08
£4,500,000	National Grid Electricity Transmission 1.125% 07/07/2028	3,947	0.10
£6,485,000	National Grid Electricity Transmission 1.375% 16/09/2026	6,067	0.16
£4,000,000	National Grid Electricity Transmission 4% 08/06/2027	3,906	0.10
£3,088,000	Nationwide Building Society 3% 06/05/2026	3,011	0.08
£5,960,000	Nationwide Building Society 3.25% 20/01/2028	5,722	0.15
£7,351,000	Nationwide Building Society 5.625% 28/01/2026	7,457	0.20
£9,075,000	Nationwide Building Society 6.125% 21/08/2028	9,513	0.25
£8,025,000	Nationwide Building Society 6.178% VRN 07/12/2027	8,236	0.22
£5,000,000	Nats En Route 1.375% 31/03/2031	3,987	0.10
£7,621,000	NatWest Group 2.057% VRN 09/11/2028	7,014	0.18



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 27.02% (27.01%)</b>			
£12,410,000	NatWest Group 2.105% VRN 28/11/2031	11,634	0.30
£10,964,000	NatWest Group 3.619% VRN 29/03/2029	10,513	0.28
£4,200,000	NatWest Group 5.642% VRN 17/10/2034	4,173	0.11
£7,500,000	NatWest Group 7.416% VRN 06/06/2033	7,904	0.21
£8,700,000	NatWest Markets 6.375% 08/11/2027	9,106	0.24
£6,728,000	NatWest Markets 6.625% 22/06/2026	6,922	0.18
£3,928,000	New River REIT 3.5% 07/03/2028	3,631	0.11
£3,050,000	Next Group 3% 26/08/2025	2,994	0.08
£3,925,000	Next Group 3.625% 18/05/2028	3,788	0.10
£2,784,000	Next Group 4.375% 02/10/2026	2,761	0.07
£3,900,000	NIE Finance 2.5% 27/10/2025	3,792	0.10
£5,126,000	NIE Finance 6.375% 02/06/2026	5,252	0.14
£2,867,000	Northern Gas Networks 4.875% 30/06/2027	2,864	0.08
£3,746,000	Northumbrian Water Finance 1.625% 11/10/2026	3,460	0.09
£3,314,000	Northumbrian Water Finance 2.375% 05/10/2027	3,021	0.08
£4,475,000	Notting Hill Genesis 2.875% 31/01/2029	4,125	0.11
£5,050,000	OSB Group 8.875% VRN 16/01/2030	5,482	0.14
£3,750,000	OSB Group 9.5% VRN 07/09/2028	4,074	0.11
£1,419,000	OSB Group 9.993% VRN 27/07/2033	1,544	0.04
£1,600,000	OSB Group 9.993% VRN 27/07/2033	1,741	0.05
£2,725,000	Places for People Homes 3.625% 22/11/2028	2,589	0.07
£4,399,000	Places for People Treasury 2.875% 17/08/2026	4,226	0.11
£3,950,000	Principality Building Society 8.625% 12/07/2028	4,313	0.11
£9,615,000	PRS Finance 1.75% 24/11/2026	8,111	0.21
£5,600,000	PRS Finance 2% 23/01/2029	5,104	0.13
£2,900,000	Prudential Corporation 5.875 11/05/2029	3,016	0.08
£1,223,000	Quadgas Finance 3.375% 17/09/2029	1,102	0.03
£6,428,000	RAC Bond 4.87% 06/05/2046	6,369	0.17
£2,675,000	RAC Bond 8.25% 06/05/2046	2,909	0.08
£6,600,000	Reassure Group 5.867% 13/06/2029	6,580	0.17
£4,250,000	RL Finance Bonds No.3 6.125% 13/11/2028	4,354	0.11
£4,355,000	Rolls-Royce 3.375% 18/06/2026	4,240	0.11
£6,975,000	Rolls-Royce 5.75% 15/10/2027	7,115	0.19
£5,600,000	Rothesay Life 3.375% 12/07/2026	5,432	0.14
£3,950,000	Rothesay Life 8% 30/10/2025	4,036	0.11
£6,000,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	5,838	0.15
£6,500,000	Santander UK 2.421% VRN 17/01/2029	5,989	0.16
£5,550,000	Santander UK 3.625% 14/01/2026	5,469	0.14
£8,900,000	Santander UK 5.25% 16/02/2029	9,226	0.24
£11,130,000	Santander UK 5.75% 02/03/2026	11,320	0.30
£9,750,000	Santander UK 7.098% VRN 16/11/2027	10,133	0.27
£3,000,000	Santander UK 7.482% VRN 29/08/2029	3,243	0.08
£3,500,000	Santander UK 7.482% VRN 29/08/2029	3,784	0.10
£3,175,000	Schroders 6.346% VRN 18/07/2034	3,238	0.08
£3,941,000	Scotland Gas Network 3.25% 08/03/2027	3,795	0.10
£2,600,000	Scottish Hydro Electric Transmission 1.5% 24/03/2028	2,350	0.06
£6,443,000	Scottish & Southern 8.375% 20/11/2028	7,294	0.19
£5,925,000	Severn Trent Utilities Finance 3.625% 16/01/2026	5,804	0.15
£5,088,000	Severn Trent Utilities Finance 6.25% 07/06/2029	5,289	0.14
£3,600,000	Skipton Building Society 2% VRN 02/10/2026	3,485	0.09
£4,325,000	Skipton Building Society 6.25% VRN 25/04/2029	4,462	0.12
£3,400,000	Sky 6% 21/05/2027	3,513	0.09
£3,300,000	Society of Lloyds 4.875% VRN 07/02/2047	3,245	0.09
£3,393,000	South Eastern Power Networks 5.5% 05/06/2026	3,441	0.09
£5,353,000	Southern Gas Networks 4.875% 21/03/2029	5,405	0.14
£3,800,000	SP Manweb 4.875% 20/09/2027	3,826	0.10
£5,000,000	SPD Finance UK 5.875% 17/07/2026	5,092	0.13
£7,700,000	SSE 3.74% VRN perp	7,508	0.20
£1,107,000	Telereal Securitisation 1.3657% 10/12/2033	581	0.02
£2,775,000	Telereal Securitisation 1.9632% VRN 10/12/2033	2,643	0.07
£452,000	Telereal Securitisation 5.3887% 10/12/2033	164	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 27.02% (27.01%) (continued)</b>			
£1,200,000	Telereal Securitisation 5.4252% 10/12/2033	926	0.02
£1,320,000	Telereal Securitisation 6.1645% 10/12/2033	1,037	0.03
£6,054,000	Tesco Corporate Treasury Services 1.875% 02/11/2028	5,417	0.14
£2,700,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	2,656	0.07
£2,700,000	TP ICAP 5.25% 29/05/2026	2,684	0.07
£2,850,000	TP ICAP Finance 2.625% 18/11/2028	2,510	0.07
£3,000,000	Tritax Big Box REIT 2.625% 14/12/2026	2,857	0.07
£6,161,000	Unilever 1.5% 22/07/2026	5,857	0.15
£564,000	Unilever 1.875% 15/09/2029	506	0.01
£3,625,000	Unilever 2.125% 28/02/2028	3,391	0.09
£3,300,000	Unite Group 3.5% 15/10/2028	3,129	0.08
£3,500,000	United Utilities Water Finance 5.625% 20/12/2027	3,556	0.09
£6,500,000	Virgin Money 4% VRN 25/09/2026	6,418	0.17
£3,225,000	Virgin Money UK 2.625% VRN 19/08/2031	3,067	0.08
£4,875,000	Virgin Money UK 4% VRN 03/09/2027	4,781	0.13
£3,625,000	Virgin Money UK 7.625% VRN 23/08/2029	3,948	0.10
£2,855,000	Vodafone Group 5.625% 04/12/2025	2,873	0.08
£3,950,000	Weir Group 6.875% 14/06/2028	4,144	0.11
£3,500,000	Wessex Water Services Finance 1.5% 17/09/2029	2,852	0.07
£2,775,000	Wessex Water Services Finance 5.375% 10/03/2028	2,716	0.07
£9,472,000	Westfield Stratford City Finance 1.642% 04/08/2031	8,807	0.23
£3,866,000	Whitbread 2.375% 31/05/2027	3,594	0.09
£5,456,000	Whitbread 3.375% 16/10/2025	5,345	0.14
£3,189,000	Workspace Group 2.25% 11/03/2028	2,817	0.07
£3,200,000	Yorkshire Building Society 1.5% VRN 15/09/2029	2,797	0.07
£2,100,000	Yorkshire Building Society 3.375% VRN 13/09/2028	1,969	0.05
£4,700,000	Yorkshire Building Society 3.5% 21/04/2026	4,612	0.12
£5,175,000	Yorkshire Building Society 6.375% VRN 15/11/2028	5,363	0.14
£5,075,000	Yorkshire Building Society 7.375% VRN 12/09/2027	5,283	0.14
£3,950,000	Yorkshire Water Services Finance 1.75% 26/11/2026	3,632	0.11
£3,000,000	Yorkshire Water Services Finance 3.625% 01/08/2029	2,698	0.07
£1,540,000	Yorkshire Water Services Finance 6.454% 28/05/2027	1,529	0.04
<b>Total United Kingdom</b>		<b>1,032,445</b>	<b>27.02</b>
<b>AUSTRALIA – 1.51% (1.62%)</b>			
£5,975,000	Australia and New Zealand Banking Group 1.809% VRN 16/09/2031	5,579	0.15
£8,692,000	Commonwealth Bank of Australia 3% 04/09/2026	8,450	0.22
£4,475,000	Macquarie Bank 1.125% 15/12/2025	4,276	0.11
£3,900,000	Macquarie Group 4.08% 31/05/2029	3,793	0.10
£7,225,000	National Australia Bank 1.699% VRN 15/09/2031	6,739	0.18
£3,006,000	National Australia Bank 3% 04/09/2026	2,918	0.08
£4,477,000	QBE Insurance Group 2.5% VRN 13/09/2038	3,969	0.10
£4,705,000	Scentre Management 3.875% 16/07/2026	4,606	0.12
£1,200,000	Toyota Finance Australia 3.92% 28/06/2027	1,179	0.03
£3,000,000	Toyota Finance Australia 3.92% 28/06/2027	2,948	0.08
£4,025,000	Toyota Finance Australia 4.625% 29/03/2028	4,013	0.10
£4,084,000	Vicinity Centres 3.375% 07/04/2026	3,985	0.10
£5,984,000	Westfield America Management 2.625% 30/03/2029	5,333	0.14
<b>Total Australia</b>		<b>57,788</b>	<b>1.51</b>
<b>AUSTRIA – 0.92% (0.36%)</b>			
£976,000	Oester Kontrol Bank 5.75% 07/12/2028	1,033	0.03
£5,500,000	Oesterreichische Kontrollbank 0.5% 15/12/2025	5,237	0.14
£5,000,000	Oesterreichische Kontrollbank 4% 27/06/2029	4,989	0.13
£8,100,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	8,102	0.21
£9,000,000	Oesterreichische Kontrollbank 4.125% 16/10/2028	9,022	0.24
£6,700,000	Oesterreichische Kontrollbank 4.25% 17/03/2026	6,687	0.17
<b>Total Austria</b>		<b>35,070</b>	<b>0.92</b>
<b>BELGIUM – 0.52% (0.63%)</b>			
£4,375,000	Anheuser-Busch InBev 2.25% 24/05/2029	4,016	0.10
£4,400,000	KBC Group 1.25% VRN 21/09/2027	4,101	0.11

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>BELGIUM – 0.52% (0.63%) (continued)</b>			
£4,700,000	KBC Group 5.5% VRN 20/09/2028	4,781	0.13
£6,800,000	KBC Group 6.151% VRN 19/03/2034	6,932	0.18
<b>Total Belgium</b>		<b>19,830</b>	<b>0.52</b>
<b>BERMUDA – 0.18% (0.18%)</b>			
£3,575,000	Hiscox 6% 22/09/2027	3,664	0.10
£3,238,000	Hiscox 6.125% VRN 24/11/2045	3,243	0.08
<b>Total Bermuda</b>		<b>6,907</b>	<b>0.18</b>
<b>CANADA – 3.94% (4.43%)</b>			
£4,575,000	Bank of Montreal 1% 09/09/2026	4,266	0.11
£4,650,000	Bank of Montreal 5.125% 10/10/2028	4,723	0.12
£4,350,000	Bank of Nova Scotia 1.25% 17/12/2025	4,161	0.11
£5,275,000	Bank of Nova Scotia 2.875% 03/05/2027	5,033	0.13
£3,794,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	3,674	0.10
£4,375,000	Canadian Imperial Bank of Commerce 1.875% 27/01/2026	4,212	0.11
£6,825,000	CPPIB Capital 1.25% 07/12/2027	6,238	0.16
£9,050,000	CPPIB Capital 4.375% 02/03/2026	9,046	0.24
£7,500,000	CPPIB Capital 4.5% 22/07/2027	7,559	0.20
£3,500,000	Export Development Canada 2.625% 15/07/2027	3,367	0.09
£7,900,000	Export Development Canada 3.875% 03/10/2028	7,860	0.20
£6,975,000	Export Development Canada 4% 19/02/2026	6,943	0.18
£6,600,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	6,271	0.16
£6,000,000	Province of British Columbia Canada 4.5% 18/06/2029	6,078	0.16
£22,450,000	Province of Ontario Canada 0.25% 15/12/2026	20,586	0.54
£5,200,000	Province of Ontario Canada 2.25% 26/05/2026	5,032	0.13
£9,000,000	Province of Quebec Canada 2.25% 15/09/2026	8,646	0.23
£2,900,000	Royal Bank of Canada 1% 09/09/2026	2,707	0.07
£3,473,000	Royal Bank of Canada 1.125% 15/12/2025	3,320	0.09
£5,900,000	Royal Bank of Canada 3.625% 14/06/2027	5,743	0.15
£9,275,000	Royal Bank of Canada 5% 24/01/2028	9,364	0.24
£12,325,000	TorontoDominion Bank 2.875% 05/04/2027	11,778	0.31
£4,000,000	TorontoDominion Bank 5.288% 11/01/2028	4,065	0.11
<b>Total Canada</b>		<b>150,672</b>	<b>3.94</b>
<b>CAYMAN ISLANDS – 0.55% (0.34%)</b>			
£3,550,000	Gaci First Investment 5.125% 11/06/2029	3,564	0.09
£2,235,000	South East Water (Finance) 5.5834% 29/03/2029	2,115	0.06
£3,450,000	Southern Water Services (Finance) 1.625% 30/03/2027	2,852	0.07
£4,255,000	Southern Water Services (Finance) 2.375% 28/05/2028	3,387	0.09
£4,221,000	Southern Water Services (Finance) 6.192% 31/03/2029	4,176	0.11
£4,400,000	Southern Water Services (Finance) 6.64% 31/03/2026	3,946	0.10
£1,690,000	Trafford Centre Finance 6.5% 28/07/2033	1,040	0.03
<b>Total Cayman Islands</b>		<b>21,080</b>	<b>0.55</b>
<b>CHANNEL ISLANDS – 1.60% (1.57%)</b>			
£3,500,000	AA Bond 3.25% 31/07/2050	3,136	0.08
£3,600,000	AA Bond 5.5% 31/07/2050	3,563	0.09
£4,775,000	AA Bond 7.375% 31/07/2050	4,977	0.13
£4,800,000	AA Bond 8.45% 31/07/2050	5,095	0.13
£3,863,000	CPUK Finance 3.588% 28/02/2042	3,804	0.10
£4,500,000	CPUK Finance 3.69% 28/02/2047	4,211	0.11
£4,125,000	CPUK Finance 5.876% 28/08/2027	4,169	0.11
£4,000,000	Gatwick Funding 6.125% 02/03/2028	4,070	0.11
£5,950,000	Glencore Finance Europe 3.125% 26/03/2026	5,804	0.15
£4,036,000	Heathrow Funding 2.625% 16/03/2028	3,708	0.10
£8,625,000	Heathrow Funding 6.75% 03/12/2028	8,948	0.23
£2,850,000	Heathrow Funding 7.075% VRN 04/08/2028	3,057	0.08
£3,050,000	Porterbrook Rail Finance 4.625% 04/04/2029	2,998	0.08
£3,475,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,633	0.10
<b>Total Channel Islands</b>		<b>61,173</b>	<b>1.60</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CHINA – 0.07% (0.08%)</b>			
£2,900,000	Industrial Commercial Bank of China 1.625% 28/12/2025	2,769	0.07
	<b>Total China</b>	<b>2,769</b>	<b>0.07</b>
<b>DENMARK – 1.02% (1.18%)</b>			
£9,650,000	Danske Bank 2.25% 14/01/2028	9,080	0.24
£8,735,000	Danske Bank 4.625% VRN 13/04/2027	8,727	0.23
£4,550,000	Danske Bank 6.5% VRN 23/08/2028	4,770	0.13
£4,200,000	Kommunekredit 4.125% 20/11/28	4,214	0.11
£3,500,000	Kommunekredit 4.25% 17/11/2025	3,487	0.09
£4,700,000	Kommunekredit 5.125% 15/05/2026	4,753	0.12
£4,178,000	Ørsted 2.125% 17/05/2027	3,903	0.10
	<b>Total Denmark</b>	<b>38,934</b>	<b>1.02</b>
<b>FINLAND – 1.32% (1.60%)</b>			
£16,800,000	Kuntarahoitus 0.375% 17/12/2025	15,992	0.42
£5,000,000	Kuntarahoitus 4.25% 09/01/2029	5,035	0.13
£5,050,000	Kuntarahoitus 4.375% 02/10/2028	5,106	0.13
£7,000,000	Kuntarahoitus 5% 02/01/2026	7,049	0.18
£3,207,000	Kuntarahoitus 5.125% 22/07/2027	3,288	0.09
£6,475,000	Nordea Bank 1.625% VRN 09/12/2032	5,822	0.15
£5,675,000	OP Corporate Bank 1.375% 04/09/2026	5,313	0.14
£3,000,000	OP Corporate Bank 3.375% 14/01/2026	2,951	0.08
	<b>Total Finland</b>	<b>50,556</b>	<b>1.32</b>
<b>FRANCE – 8.57% (8.25%)</b>			
£5,000,000	Agence Francaise de Development 4.125% 22/07/2027	4,972	0.13
£6,400,000	Agence Francaise de Developpement 4.375% 16/03/2026	6,388	0.17
£4,100,000	Agence France Locale 1.375% 20/06/2025	3,999	0.10
£3,000,000	Agence France Locale 4.75% 20/07/2027	3,033	0.08
£5,400,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	4,822	0.13
£7,300,000	Banque Federative du Credit Mutuel 1% 16/07/2026	6,841	0.18
£6,700,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	6,424	0.17
£2,900,000	Banque Federative du Credit Mutuel 1.5% 07/10/2026	2,723	0.07
£3,800,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	3,409	0.09
£5,000,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	4,992	0.13
£6,100,000	Banque Federative du Credit Mutuel 5% 19/01/2026	6,111	0.16
£7,200,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	7,354	0.19
£10,600,000	BNP Paribas 1.875% 14/12/2027	9,653	0.25
£12,500,000	BNP Paribas 2% VRN 24/05/2031	11,817	0.31
£5,600,000	BNP Paribas 2.875% 24/02/2029	5,147	0.13
£11,141,000	BNP Paribas 3.375% 23/01/2026	10,922	0.29
£4,000,000	BNP Paribas 6% VRN 18/08/2029	4,162	0.11
£5,300,000	BNP Paribas 6% VRN 18/08/2029	5,515	0.14
£4,700,000	Bouygues 5.5% 06/10/2026	4,785	0.13
£4,200,000	BPCE 1% 22/12/2025	4,010	0.11
£4,400,000	BPCE 1.375% 23/12/2026	4,090	0.11
£6,600,000	BPCE 2.5% VRN 30/11/2032	5,979	0.16
£9,700,000	BPCE 5.25% 16/04/2029	9,601	0.25
£3,000,000	BPCE 6% VRN 29/09/2028	3,075	0.08
£5,200,000	BPCE 6.125% 24/05/2029	5,375	0.14
£1,200,000	Bpifrance Financement 3.875% 22/10/2028	1,186	0.03
£2,000,000	Bpifrance Financement 4% 30/01/2026	1,988	0.05
£2,000,000	Bpifrance Financement 4% 30/01/2026	1,988	0.05
£7,600,000	Bpifrance 4.125% 22/07/2027	7,569	0.20
£17,000,000	Caisse d Amortissement de la Dette Sociale 0.125% 15/12/2025	16,139	0.42
£3,500,000	Caisse des Dépôts et Consignations 0.25% 25/02/2026	3,305	0.09
£1,100,000	Caisse des Depots et Consignations 4% 22/07/2027	1,095	0.03
£5,600,000	Caisse des Depots et Consignations 4% 17/01/2029	5,556	0.15
£2,100,000	Caisse des Dépôts et Consignations 4.5% 26/08/2025	2,095	0.05
£1,182,000	Caisse Francaise de Financemen 5.5% 16/07/2026	1,196	0.03
£3,700,000	Cie de Financement Fonciereo 5.5% 26/01/2027	3,748	0.10

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FRANCE – 8.57% (8.25%) (continued)</b>			
£7,000,000	Credit Agricole 1.874% VRN 09/12/2031	6,494	0.17
£8,500,000	Credit Agricole 5.375% VRN 15/01/2029	8,579	0.22
£7,200,000	Credit Agricole 5.75% VRN 29/11/2027	7,302	0.19
£500,000	Credit Agricole 5.75% VRN 29/11/2027	507	0.01
£8,500,000	Dexia Credit Local 0.25% 10/12/2026	7,784	0.20
£4,700,000	Dexia Credit Local 1.25% 21/07/2025	4,569	0.12
£6,600,000	Dexia Credit Local 4.375% 18/02/2026	6,584	0.17
£12,600,000	Dexia France 4.125% 22/07/2027	12,548	0.33
£6,000,000	Electricite de France 6.25% 30/05/2028	6,271	0.16
£6,100,000	Engie 7% 30/10/2028	6,611	0.17
£4,500,000	Kering 5.125% 23/11/2026	4,539	0.12
£6,300,000	La Banque postale 5.625% VRN 21/09/2028	6,352	0.17
£9,700,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	9,019	0.24
£2,998,000	Orange 5.25% 05/12/2025	3,010	0.08
£6,536,000	Orange 8.125% 20/11/2028	7,376	0.19
£7,975,000	SNCF Reseau 5.25% 07/12/2028	8,280	0.22
£6,500,000	SNCF Reseau 5.375% 18/03/2027	6,614	0.17
£5,000,000	Société Générale 1.25% 07/12/2027	4,468	0.12
£2,900,000	Societe Nationale SNCF 0.875% 28/12/2026	2,683	0.07
£2,975,000	Sodexo 1.75% 26/06/2028	2,675	0.07
£5,900,000	Total Capital International 1.66% 22/07/2026	5,623	0.15
£4,200,000	Total Capital International 1.75% 07/07/2025	4,103	0.11
£4,600,000	Vinci 2.25% 15/03/2027	4,356	0.11
	<b>Total France</b>	<b>327,411</b>	<b>8.57</b>
<b>GERMANY – 9.01% (11.85%)</b>			
£3,300,000	Bayerische Landesbank 5.125% 01/06/2026	3,326	0.09
£4,500,000	Commerzbank 8.625% VRN 28/02/2033	4,865	0.13
£5,000,000	Deutsche Bahn Finance 0.375% 03/12/2026	4,613	0.12
£4,712,000	Deutsche Bahn Finance 1.875% 13/02/2026	4,554	0.12
£1,759,000	Deutsche Bahn Finance 3.125% 24/07/2026	1,722	0.04
£5,100,000	Deutsche Bank 1.875% VRN 22/12/2028	4,611	0.12
£4,000,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	3,988	0.10
£4,300,000	Henkel AG & Company KGaA 1.25% 30/09/2026	4,048	0.11
£13,000,000	KfW 0.125% 30/12/2026	11,921	0.31
£18,000,000	KfW 0.75% 07/12/2027	16,264	0.42
£24,207,000	KfW 0.875% 15/09/2026	22,722	0.59
£8,500,000	KfW 1.125% 04/07/2025	8,281	0.22
£8,900,000	KfW 1.25% 31/07/2026	8,443	0.22
£25,750,000	KfW 1.375% 15/12/2025	24,823	0.65
£29,400,000	KfW 3.75% 30/07/2027	29,157	0.76
£24,398,000	KfW 3.75% 09/01/2029	24,141	0.63
£6,000,000	KfW 3.75% 09/01/2029	5,937	0.16
£5,700,000	KfW 3.875% 02/09/2025	5,659	0.15
£9,500,000	KfW 3.875% 28/10/2027	9,468	0.25
£32,000,000	KfW 4.125% 18/02/2026	31,908	0.83
£2,562,000	KfW 4.125% 18/02/2026	2,555	0.07
£20,909,000	KfW 4.875% 10/10/2028	21,585	0.56
£22,376,000	KfW 6% 07/12/2028	24,088	0.63
£3,100,000	Landesbank BadenWuerttemberg 1.125% 08/12/2025	2,959	0.08
£7,000,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	6,678	0.17
£1,900,000	Landeskreditbank Baden Wuerttemberg 0.625% 15/12/2025	1,813	0.05
£2,800,000	Landeskreditbank Baden Wuerttemberg 1% 15/12/2026	2,611	0.07
£7,100,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	7,151	0.19
£10,700,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	9,969	0.26
£3,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	2,773	0.07
£2,000,000	Landwirtschaftliche Rentenbank 1.25% 22/07/2027	1,849	0.05
£775,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	719	0.02
£7,000,000	Landwirtschaftliche Rentenbank 3.875% 09/02/2029	6,961	0.18
£10,000,000	NRW Bank 0.5% 15/12/2025	9,520	0.25
£5,600,000	NRW Bank 0.5% 18/12/2026	5,164	0.14

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>GERMANY – 9.01% (11.85%) (continued)</b>			
£4,200,000	NRW Bank 4.125% 20/10/2028	4,210	0.11
£3,400,000	NRW Bank 5.375% 22/07/2026	3,457	0.09
<b>Total Germany</b>		<b>344,513</b>	<b>9.01</b>
<b>IRELAND – 0.23% (0.05%)</b>			
£3,350,000	Bank of Ireland 7.594% VRN 06/12/2032	3,503	0.09
£5,075,000	CA Auto Bank SPAlreland 6% 06/12/2026	5,159	0.14
<b>Total Ireland</b>		<b>8,662</b>	<b>0.23</b>
<b>ITALY – 0.74% (0.71%)</b>			
£3,800,000	Assicurazioni Generali 6.269% perp	3,813	0.10
£7,525,000	Intesa Sanpaolo 6.5% 14/03/2029	7,784	0.20
£16,100,000	Republic of Italy 6% 04/08/2028	16,626	0.44
<b>Total Italy</b>		<b>28,223</b>	<b>0.74</b>
<b>JAPAN – 0.57% (0.56%)</b>			
£3,500,000	Development Bank of Japan 4.5% 06/06/2025	3,489	0.09
£1,983,000	Development Bank of Japan 5.25% 30/03/2026	2,004	0.05
£4,051,000	East Japan Railway 1.162% 15/09/2028	3,568	0.10
£6,567,000	Japan Bank for International 0.375% 22/07/2026	6,100	0.16
£6,292,000	Mizuho Financial Group 5.628% 13/06/2028	6,451	0.17
<b>Total Japan</b>		<b>21,612</b>	<b>0.57</b>
<b>LUXEMBOURG – 0.70% (0.36%)</b>			
£3,900,000	Aroundtown Finance Sarl 8.625% VRN perp	3,647	0.10
£4,125,000	Blackstone Property Partners Europe 2% 20/10/2025	3,953	0.10
£4,100,000	Blackstone Property Partners Europe 2.625% 20/10/2028	3,670	0.10
£6,065,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	5,525	0.14
£4,475,000	John Deere Bank 5.125% 18/10/2028	4,599	0.12
£2,000,000	Traton Finance Luxembourg 5.625% 16/01/2029	2,007	0.05
£3,400,000	Traton Finance Luxembourg 5.625% 16/01/2029	3,411	0.09
<b>Total Luxembourg</b>		<b>26,812</b>	<b>0.70</b>
<b>MEXICO – 0.17% (0.17%)</b>			
£6,300,000	America Movil 5% 27/10/2026	6,334	0.17
<b>Total Mexico</b>		<b>6,334</b>	<b>0.17</b>
<b>NETHERLANDS – 5.93% (6.87%)</b>			
£5,800,000	ABN AMRO Bank 5.125% 22/02/2028	5,868	0.15
£800,000	ABN AMRO Bank 5.125% 22/02/2028	809	0.02
£8,700,000	ABN AMRO Bank 5.25% 26/05/2026	8,765	0.23
£4,000,000	BMW International Investment 5.5% 06/06/2026	4,044	0.11
£6,533,000	BNG Bank 0.375% 15/12/2025	6,224	0.16
£7,000,000	BNG Bank 0.5% 21/12/2026	6,466	0.17
£4,000,000	BNG Bank 4.25% 15/02/2029	4,027	0.11
£6,800,000	BNG Bank 4.25% 15/02/2029	6,845	0.18
£2,700,000	BNG Bank 5.2% 07/12/2028	2,807	0.07
£4,700,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	4,365	0.11
£2,000,000	Cooperatieve Rabobank 4.55% 30/08/2029	2,018	0.05
£2,875,000	Deutsche Telekom International Finance 2.25% 13/04/2029	2,636	0.07
£4,291,000	Deutsche Telekom 8.875% 27/11/2028	4,986	0.13
£6,000,000	Enel Finance International 1% 20/10/2027	5,393	0.14
£9,621,000	Enel Finance International 2.875% 11/04/2029	8,881	0.23
£9,900,000	ING Groep 1.125% VRN 07/12/2028	8,865	0.23
£11,400,000	ING Groep 3% 18/02/2026	11,121	0.29
£4,100,000	ING Groep 4.875% VRN 02/10/2029	4,095	0.11
£9,200,000	ING Groep 6.25% VRN 20/05/2033	9,416	0.25
£6,300,000	IPIC GMTN 6.875% 14/03/2026	6,462	0.17
£5,425,000	Koninklijke KPN 5.75% 17/09/2029	5,630	0.15
£5,200,000	MercedesBenz International Finance 5% 12/07/2027	5,227	0.14
£3,000,000	Mercedes-Benz International Finance 5.625% 17/08/2026	3,046	0.08
£17,500,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	16,645	0.44

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NETHERLANDS – 5.93% (6.87%) (continued)</b>			
£5,300,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	4,963	0.13
£700,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	655	0.02
£4,125,000	Nederlandse Waterschapsbank 4.5% 18/06/2025	4,116	0.11
£12,920,000	Rabobank Nederland 4.625% 23/05/2029	12,619	0.33
£6,500,000	Rabobank Nederland 5.25% 14/09/2027	6,525	0.17
£3,659,000	Royal KPN 5% 18/11/2026	3,688	0.10
£4,925,000	Toyota Motor Finance Netherland 0.75% 19/12/2025	4,693	0.12
£4,875,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	4,862	0.13
£1,700,000	Volkswagen Financial Services 1.125% 05/07/2026	1,584	0.04
£4,200,000	Volkswagen Financial Services 1.375% 14/09/2028	3,629	0.09
£6,000,000	Volkswagen Financial Services 2.125% 18/01/2028	5,431	0.14
£6,100,000	Volkswagen Financial Services 3.25% 13/04/2027	5,821	0.15
£5,600,000	Volkswagen Financial Services 4.25% 09/10/2025	5,532	0.14
£2,800,000	Volkswagen Financial Services 5.5% 07/12/2026	2,811	0.07
£4,000,000	Volkswagen Financial Services 5.875% 23/05/2029	4,092	0.11
£4,700,000	Volkswagen Financial Services 6.5% 18/09/2027	4,848	0.13
£6,500,000	Volkswagen International Finance 3.375% 16/11/2026	6,269	0.16
<b>Total Netherlands</b>		<b>226,779</b>	<b>5.93</b>
<b>NORWAY – 0.97% (1.41%)</b>			
£9,300,000	DNB Bank 4% VRN 17/08/2027	9,154	0.24
£3,032,000	Equinor 6.125% 27/11/2028	3,235	0.08
£7,100,000	Kommunalbanken 0.25% 15/12/2025	6,750	0.18
£3,900,000	Kommunalbanken 0.625% 15/12/2026	3,614	0.09
£2,950,000	Kommunalbanken 3.75% 26/09/2025	2,925	0.08
£4,522,000	Kommunalbanken 4% 13/02/2026	4,498	0.12
£6,900,000	Kommunalbanken 4.125% 22/07/2027	6,898	0.18
<b>Total Norway</b>		<b>37,074</b>	<b>0.97</b>
<b>SOUTH KOREA – 0.09% (0.00%)</b>			
£3,550,000	ExportImport Bank of Korea 4.625% 22/07/2027	3,584	0.09
<b>Total South Korea</b>		<b>3,584</b>	<b>0.09</b>
<b>SPAIN – 2.04% (2.03%)</b>			
£5,100,000	Abertis Infraestructuras 3.375% 27/11/2026	4,928	0.13
£3,300,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	3,155	0.08
£3,700,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	4,017	0.11
£6,500,000	Banco Santander 1.5% 14/04/2026	6,179	0.16
£500,000	Banco Santander 1.5% 14/04/2026	475	0.01
£5,600,000	Banco Santander 1.75% 17/02/2027	5,211	0.14
£10,300,000	Banco Santander 2.25% VRN 04/10/2032	9,362	0.23
£5,800,000	Banco Santander 3.125% VRN 06/10/2026	5,686	0.15
£6,000,000	Banco Santander 4.75% VRN 30/08/2028	5,999	0.16
£6,200,000	Banco Santander 5.5% 11/06/2029	6,281	0.16
£6,200,000	CaixaBank 1.5% VRN 03/12/2026	5,943	0.16
£6,200,000	CaixaBank 3.5% VRN 06/04/2028	5,992	0.16
£6,100,000	CaixaBank 6.875% VRN 25/10/2033	6,320	0.17
£2,694,000	Kingdom of Spain 5.25% 06/04/2029	2,784	0.07
£5,700,000	Telefonica Emisiones 5.375% 02/02/2026	5,731	0.15
<b>Total Spain</b>		<b>78,063</b>	<b>2.04</b>
<b>SUPRANATIONAL – 16.80% (15.57%)</b>			
£11,700,000	African Development Bank 0.5% 22/06/2026	10,973	0.29
£9,600,000	Asian Development Bank 0.125% 15/12/2026	8,812	0.23
£7,301,000	Asian Development Bank 0.25% 28/10/2027	6,516	0.17
£3,000,000	Asian Development Bank 0.625% 15/09/2026	2,801	0.07
£9,316,000	Asian Development Bank 0.75% 07/12/2027	8,412	0.22
£5,756,000	Asian Development Bank 1.125% 15/12/2025	5,532	0.14
£10,025,000	Asian Development Bank 3.875% 10/02/2026	9,961	0.26
£14,400,000	Asian Development Bank 3.875% 22/07/2027	14,331	0.37
£4,200,000	Asian Development Bank 4% 21/11/2025	4,171	0.11
£14,500,000	Asian Development Bank 4.125% 14/02/2029	14,563	0.38



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SUPRANATIONAL – 16.80% (15.57%) (continued)</b>			
£5,900,000	Asian Development Bank 4.25% 22/07/2026	5,908	0.15
£7,600,000	Asian Development Bank 5.125% 24/10/2028	7,902	0.21
£1,100,000	African Development Bank 5.5% 13/08/2025	1,107	0.03
£4,250,000	Asian Development Bank 6.125% 15/08/2025	4,302	0.11
£12,125,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	11,507	0.30
£4,700,000	Asian Infrastructure Investment Bank 1.125% 15/09/2026	4,427	0.12
£9,900,000	Asian Infrastructure Investment Bank 4% 22/07/2027	9,874	0.26
£6,000,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	6,005	0.16
£6,200,000	Asian Infrastructure Investment Bank 4.375% 11/06/2026	6,206	0.16
£13,100,000	Corporacion Andina de Fomento 4.75% 16/04/2029	13,195	0.35
£7,773,000	Council of Europe Development Bank 0.375% 15/12/2025	7,391	0.19
£5,556,000	Council of Europe Development Bank 0.75% 22/07/2027	5,062	0.13
£8,605,000	Council of Europe Development Bank 1.25% 15/09/2026	8,119	0.21
£7,875,000	Council of Europe Development Bank 4.25% 16/03/2026	7,856	0.21
£7,800,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	7,759	0.20
£11,000,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	10,942	0.29
£2,086,000	European Bank for Reconstruction & Development 5.625% 07/12/2028	2,211	0.06
£6,728,000	European Investment Bank 0% 07/12/2028	5,707	0.15
£17,300,000	European Investment Bank 0.125% 14/12/2026	15,900	0.42
£10,000,000	European Investment Bank 0.75% 22/07/2027	9,147	0.24
£13,432,000	European Investment Bank 0.875% 15/05/2026	12,753	0.33
£27,153,000	European Investment Bank 1.0% 21/09/2026	25,557	0.67
£4,500,000	European Investment Bank 1.125% 19/06/2025	4,392	0.12
£1,617,000	European Investment Bank 3.75% 07/12/2027	1,604	0.04
£5,350,000	European Investment Bank 3.875% 12/04/2028	5,336	0.14
£11,500,000	European Investment Bank 3.875% 12/04/2028	11,471	0.30
£2,227,000	European Investment Bank 4% 15/02/2029	2,228	0.06
£17,400,000	European Investment Bank 4% 15/02/2029	17,405	0.46
£12,665,000	European Investment Bank 4.5% 07/06/2029	12,934	0.34
£26,739,000	European Investment Bank 6% 07/12/2028	28,796	0.75
£3,070,000	IBRD 4.875% 07/12/2028	3,176	0.08
£8,500,000	Inter-American Development Bank 0.5% 15/09/2026	7,918	0.21
£23,300,000	Inter-American Development Bank 1.25% 15/12/2025	22,418	0.59
£5,600,000	Inter-American Development Bank 2.125% 15/12/2028	5,199	0.14
£3,802,000	Inter-American Development Bank 2.375% 03/08/2029	3,533	0.09
£6,747,000	Inter-American Development Bank 2.5% 22/07/2027	6,472	0.17
£8,600,000	Inter-American Development Bank 3.875% 15/02/2029	8,549	0.22
£6,250,000	Inter-American Development Bank 4.125% 28/04/2028	6,278	0.16
£10,600,000	International Bank for Reconstruction & Development 0.25% 22/07/2026	9,875	0.26
£17,670,000	International Bank for Reconstruction & Development 0.25% 23/09/2027	15,826	0.41
£10,032,000	International Bank for Reconstruction & Development 0.625% 14/07/2028	8,856	0.23
£22,062,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	20,539	0.54
£18,681,000	International Bank for Reconstruction & Development 1.25% 13/12/2028	16,762	0.44
£19,505,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	19,450	0.51
£14,000,000	International Development Association 0.375% 22/09/2027	12,549	0.33
£14,156,000	International Development Association 0.75% 21/09/2028	12,455	0.33
£11,200,000	International Development Association 4.125% 10/04/2029	11,248	0.29
£9,600,000	International Finance Corporation 0.25% 15/12/2025	9,123	0.24
£6,422,000	International Finance Corporation 0.75% 22/07/2027	5,866	0.15
£6,400,000	International Finance Corporation 0.875% 15/09/2026	5,999	0.16
£7,414,000	International Finance Corporation 1.375% 07/03/2025	7,306	0.19
£8,000,000	International Finance Corporation 4.125% 28/11/2025	7,958	0.21
£4,300,000	International Finance Corporation 4.125% 15/12/2026	4,302	0.11
£12,480,000	International Finance Corporation 4.5% 02/10/2028	12,719	0.33
£6,004,000	International Finance Corporation 5.5% 22/07/2026	6,126	0.16
£6,987,000	Nordic Investment Bank 0.125% 15/12/2026	6,412	0.17
£4,575,000	Nordic Investment Bank 2.375% 22/07/2026	4,424	0.12
£8,084,000	Nordic Investment Bank 3.875% 19/02/2026	8,033	0.21
£6,537,000	Nordic Investment Bank 4% 11/10/2028	6,539	0.17
£7,000,000	Nordic Investment Bank 4.125% 22/07/2027	7,018	0.18
<b>Total Supranational</b>		<b>642,003</b>	<b>16.80</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 1.20% (1.41%)</b>			
£3,750,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	3,804	0.10
£4,700,000	Svensk Exportkredit 0.125% 15/12/2025	4,453	0.12
£3,900,000	Svensk Exportkredit 4.5% 11/03/2026	3,903	0.10
£6,025,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	5,888	0.15
£4,000,000	Swedbank 1.375% VRN 08/12/2027	3,729	0.10
£4,600,000	Swedbank 5.875% VRN 24/05/2029	4,738	0.12
£4,975,000	Swedbank 7.272% VRN 15/11/2032	5,215	0.13
£2,900,000	Vattenfall 2.5% VRN 29/06/2083	2,572	0.07
£3,600,000	Vattenfall 6.875% VRN 17/08/2083	3,690	0.10
£3,475,000	Volvo Treasury 4.75% 15/06/2026	3,475	0.09
£4,258,000	Volvo Treasury 6.125% 22/06/2028	4,453	0.12
<b>Total Sweden</b>		<b>45,920</b>	<b>1.20</b>
<b>SWITZERLAND – 1.22% (1.11%)</b>			
£8,208,000	Credit Suisse 1.125% 15/12/2025	7,851	0.20
£5,500,000	Credit Suisse Group 2.125% VRN 15/11/2029	4,926	0.13
£8,566,000	Credit Suisse Group 2.25% VRN 09/06/2028	7,975	0.21
£2,600,000	Credit Suisse Group 7% VRN 30/09/2027	2,692	0.07
£6,150,000	Credit Suisse Group 7% VRN 30/09/2027	6,367	0.17
£6,200,000	Credit Suisse Group 7.75% 10/03/2026	6,437	0.17
£5,500,000	UBS Group 1.875% VRN 03/11/2029	4,879	0.13
£5,600,000	UBS Group 2.75% 08/08/2025	5,495	0.14
<b>Total Switzerland</b>		<b>46,622</b>	<b>1.22</b>
<b>UAE DIRHAM – 0.18% (0.19%)</b>			
£3,925,000	First Abu Dhabi Bank 0.875% 09/12/2025	3,731	0.10
£3,475,000	First Abu Dhabi Bank 1.125% 07/09/2026	3,228	0.08
<b>Total UAE Dirham</b>		<b>6,959</b>	<b>0.18</b>
<b>UNITED STATES – 10.67% (9.02%)</b>			
£6,350,000	American Honda Finance 0.75% 25/11/2026	5,877	0.15
£5,900,000	American Honda Finance 1.5% 19/10/2027	5,406	0.14
£8,905,000	Amgen 4% 13/09/2029	8,671	0.23
£6,425,000	Amgen 5.5% 07/12/2026	6,543	0.17
£9,000,000	Apple 3.05% 31/07/2029	8,596	0.22
£9,000,000	AT&T 2.9% 04/12/2026	8,676	0.23
£6,857,000	AT&T 4.375% 14/09/2029	6,714	0.18
£7,300,000	AT&T 5.5% 15/03/2027	7,410	0.19
£6,450,000	Athene Global Funding 1.75% 24/11/2027	5,846	0.15
£3,500,000	Athene Global Funding 1.875% 30/11/2028	3,098	0.08
£3,800,000	Athene Global Funding 5.15% 28/07/2027	3,807	0.10
£12,650,000	Bank of America 1.667% VRN 02/06/2029	11,342	0.30
£2,800,000	Bank of America 4.25% 10/12/2026	2,787	0.07
£15,650,000	Bank of America 7% 31/07/2028	16,898	0.44
£2,900,000	Blackstone Private Credit Fund 4.875% 14/04/2026	2,848	0.07
£4,415,000	Brown Forman 2.6% 07/07/2028	4,136	0.11
£4,950,000	Caterpillar Financial Services 5.72% 17/08/2026	5,051	0.13
£8,400,000	Citigroup 1.75% 23/10/2026	7,934	0.21
£7,033,000	Citigroup 5.15% 21/05/2026	7,097	0.19
£7,765,000	Comcast 1.5% 20/02/2029	6,863	0.18
£4,210,000	Digital Stout Holding 3.3% 19/07/2029	3,882	0.10
£3,400,000	Equitable Financial Life Global 6.375% 02/06/2028	3,576	0.09
£2,704,001	FNMA 5.375% 07/12/2028	2,815	0.07
£1,000,000	Ford Motor Credit Company 4.535% 06/03/2025	994	0.03
£4,100,000	Ford Motor Credit Company 5.625% 09/10/2028	4,102	0.11
£6,938,000	Ford Motor Credit Company 6.86% 05/06/2026	7,067	0.18
£388,000	Ford Motor Credit Company 6.86% 05/06/2026	395	0.01
£3,767,000	General Motors Financial Company 1.55% 30/07/2027	3,424	0.09
£3,715,000	General Motors Financial Company 2.35% 03/09/2025	3,614	0.09
£4,125,000	General Motors Financial Company 5.15% 15/08/2026	4,120	0.11
£9,500,000	Goldman Sachs Group 1.5% 07/12/2027	8,619	0.23
£12,423,000	Goldman Sachs Group 3.125% 25/07/2029	11,655	0.31



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 10.67% (9.02%) (continued)</b>		
£9,124,000 Goldman Sachs Group 3.625% VRN 29/10/2029	8,727	0.23
£8,657,000 Goldman Sachs Group 4.25% 29/01/2026	8,601	0.23
£3,750,000 Goldman Sachs Group 7.125% 07/08/2025	3,814	0.10
£6,194,000 Goldman Sachs Group 7.25% 10/04/2028	6,686	0.18
£5,700,000 JPMorgan Chase & Co 3.5% 18/12/2026	5,594	0.15
£5,101,000 Kraft Heinz Foods Company 4.125% 01/07/2027	5,042	0.13
£4,250,000 MassMutual Global Funding II 1.375% 15/12/2026	3,966	0.10
£4,867,000 MassMutual Global Funding II 5% 12/12/2027	4,928	0.13
£6,313,000 Mckesson 3.125% 17/02/2029	5,951	0.16
£550,000 Merrill Lynch 8.125% 02/06/2028	600	0.02
£6,338,000 Metropolitan Life Global Funding 0.625% 08/12/2027	5,604	0.15
£3,800,000 Metropolitan Life Global Funding 1.625% 21/09/2029	3,314	0.09
£8,300,000 Metropolitan Life Global Funding 1.625% 12/10/2028	7,439	0.19
£5,350,000 Metropolitan Life Global Funding 3.5% 30/09/2026	5,232	0.14
£5,450,000 Metropolitan Life Global Funding 4.5% 09/07/2027	5,437	0.14
£11,400,000 Morgan Stanley 2.625% 09/03/2027	10,846	0.28
£5,575,000 Nestle Capital 4.5% 22/03/2029	5,615	0.15
£6,425,000 Nestle Holdings 0.625% 18/12/2025	6,129	0.16
£4,425,000 Nestle Holdings 2.125% 04/04/2027	4,198	0.11
£5,653,000 Nestle Holdings 5.25% 21/09/2026	5,738	0.15
£8,000,000 New York Life Global Funding 0.75% 14/12/2028	6,896	0.18
£5,700,000 New York Life Global Funding 1.25% 17/12/2026	5,320	0.14
£8,700,000 New York Life Global Funding 1.5% 15/07/2027	8,030	0.21
£5,125,000 New York Life Global Funding 4.35% 16/09/2025	5,098	0.13
£4,200,000 Pacific Life Global Funding II 5% 12/01/2028	4,248	0.11
£6,150,000 Pacific Life Global Funding II 5.375% 30/11/2028	6,321	0.17
£4,166,000 PepsiCo 3.2% 22/07/2029	3,999	0.10
£4,800,000 Procter & Gamble Company 1.8% 03/05/2029	4,368	0.11
£5,900,000 Prologis 2.25% 30/06/2029	5,308	0.14
£4,425,000 Protective Life Global Funding 5.248% 13/01/2028	4,514	0.12
£4,690,000 Realty Income 1.125% 13/07/2027	4,233	0.11
£3,925,000 Realty Income 1.875% 14/01/2027	3,655	0.10
£8,400,000 Toyota Motor Credit 0.75% 19/11/2026	7,751	0.20
£3,325,000 Toyota Motor Credit 5.625% 23/10/2028	3,432	0.09
£6,890,000 Verizon Communications 1.125% 03/11/2028	6,033	0.16
£7,500,000 Wells Fargo & Company 2.5% 02/05/2029	6,790	0.18
£6,525,000 Wells Fargo & Company 3.473% VRN 26/04/2028	6,305	0.16
£5,392,000 Wells Fargo & Company 3.5% 12/09/2029	5,089	0.13
£6,950,000 Wells Fargo & Company 3.5% 12/09/2029	6,906	0.18
<b>Total United States</b>	<b>407,620</b>	<b>10.67</b>
Portfolio of investments	3,735,415	97.74
Cash equivalents	24,956	0.65
Net other assets excluding cash equivalents	61,415	1.61
<b>Net assets</b>	<b>3,821,786</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

# Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		138,622		101,256
Revenue	3	122,703		73,926	
Expenses*	4	–		–	
Interest payable and similar charges		(9)		(9)	
Net revenue before taxation		122,694		73,917	
Taxation	5	(1)		–	
Net revenue after taxation			122,693		73,917
<b>Total return before distributions</b>			<b>261,315</b>		<b>175,173</b>
Distributions	6		(122,693)		(73,917)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>138,622</b>		<b>101,256</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>3,171,866</b>		<b>2,562,562</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	478,359		473,680	
Amounts payable on cancellation of Units	(97,365)		(44,627)	
		380,994		429,053
Dilution adjustment		597		659
Change in net assets attributable to Unitholders from investment activities (see above)		138,622		101,256
Retained distributions on accumulation Units		129,707		78,336
<b>Closing net assets attributable to Unitholders</b>		<b>3,821,786</b>		<b>3,171,866</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			3,735,415		3,126,201
<b>Current assets:</b>					
Debtors	7	131,663		80,051	
Cash and bank balances	8	706		20	
Cash equivalents	10	24,890		5,920	
<b>Total assets</b>			<b>3,892,674</b>		<b>3,212,192</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft		-		(223)	
Other creditors	9	(70,888)		(40,103)	
<b>Total liabilities</b>			<b>(70,888)</b>		<b>(40,326)</b>
<b>Net assets attributable to Unitholders</b>			<b>3,821,786</b>		<b>3,171,866</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(31,851)	(24,910)
Non-derivative securities unrealised gains	170,473	126,166
<b>Net capital gains</b>	<b>138,622</b>	<b>101,256</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	121,748	73,404
Bank interest	1	3
Deposit interest*	747	380
Stock lending income	207	139
<b>Total revenue</b>	<b>122,703</b>	<b>73,926</b>

\* Includes distributions from Overseas funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	1	–
<b>Total taxation</b>	<b>1</b>	<b>–</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	129,707	78,336
Add: Revenue deducted on cancellation of Units	1,580	448
Less: Revenue received on issue of Units	(8,594)	(4,867)
<b>Total distributions</b>	<b>122,693</b>	<b>73,917</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	61,894	44,310
Amounts receivable for issue of Units	1,964	781
Sales awaiting settlement	67,805	34,956
Accrued stock lending fee	–	4
<b>Total debtors</b>	<b>131,663</b>	<b>80,051</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	688	2
Amounts held at derivatives clearing houses and brokers	18	18
<b>Cash and bank balances</b>	<b>706</b>	<b>20</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	105	120
Purchases awaiting settlement	70,782	39,983
Accrued expenses	1	–
<b>Total other creditors</b>	<b>70,888</b>	<b>40,103</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	24,890	5,920
<b>Total cash equivalents</b>	<b>24,890</b>	<b>5,920</b>

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,317,547	–	–	–	–	–	–	1,317,547	–
<b>Total</b>	<b>1,317,547</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,317,547</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	799,718	–	–	–	–	–	–	799,718	–
<b>Total</b>	<b>799,718</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>799,718</b>	<b>–</b>

Corporate actions of £52,416,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs (continued)**

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,113,945	-	-	-	-	-	-	1,113,945	-
<b>Total</b>	<b>1,113,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,113,945</b>	<b>-</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	557,001	-	-	-	-	-	-	557,001	-
<b>Total</b>	<b>557,001</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>557,001</b>	<b>-</b>

Corporate actions of £39,757,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.21% (2023: 0.26%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**13 Related parties**

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £129,706,940 (2023: £78,335,837). The amount outstanding at the year end was £129,706,940 (2023: £78,335,837). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	3,493,794,909	365,469,238	3,128,325,671
Manager & related parties (UK Institutional Accumulation)	349,922	35,719	314,203

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £145,060 (Gross £207,229) (2023: £97,606 (Gross: £139,437)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £186,147,000 (2023: £88,660,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	7,773	227
Bonds	191,866	93,280

The aggregate value of collateral held at the balance sheet date was £199,639,000 (2023: £93,507,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were HSBC Bank, Morgan Stanley & Co. International PLC, JP Morgan Securities Plc, BNP Paribas, Barclays Bank PLC, Bank of Nova Scotia, Deutsche Bank, AG, UBS AG, Nomura International PLC and Goldman Sachs International.

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £373,541,500 (2023: £312,620,059). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £373,541,500 (2023: £312,620,059). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	5	-	-	5
Sterling	630,394	3,130,612	131,663	3,892,669
<b>Total Financial Assets</b>	<b>630,399</b>	<b>3,130,612</b>	<b>131,663</b>	<b>3,892,674</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(70,888)	(70,888)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(70,888)</b>	<b>(70,888)</b>
<b>Total</b>	<b>630,399</b>	<b>3,130,612</b>	<b>60,774</b>	<b>3,821,786</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**15 Financial instruments (continued)****Interest rate risk profile of financial assets and financial liabilities (continued)**

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	2	–	–	2
Sterling	564,719	2,567,420	80,051	3,212,190
<b>Total Financial Assets</b>	<b>564,721</b>	<b>2,567,420</b>	<b>80,051</b>	<b>3,212,192</b>
<b>Financial Liabilities</b>				
Sterling	(223)	–	(40,103)	(40,326)
<b>Total Financial Liabilities</b>	<b>(223)</b>	<b>–</b>	<b>(40,103)</b>	<b>(40,326)</b>
<b>Total</b>	<b>564,498</b>	<b>2,567,420</b>	<b>39,948</b>	<b>3,171,866</b>

**Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £96,723,888 (2023: £82,457,911). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £96,723,888 (2023: £82,457,911). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

**Portfolio credit rating analysis**

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
– Investment Grade	3,681,140	3,076,359	96.31	97.00
– Below Investment Grade	9,765	7,056	0.26	0.21
– Unrated	44,510	42,786	1.17	1.35
<b>Total value of investments</b>	<b>3,735,415</b>	<b>3,126,201</b>	<b>97.74</b>	<b>98.56</b>

**Counterparty exposure and collateral**

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	36,975	3,698,440	–	3,735,415
	<b>36,975</b>	<b>3,698,440</b>	<b>–</b>	<b>3,735,415</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	300,653	2,825,548	–	3,126,201
	<b>300,653</b>	<b>2,825,548</b>	<b>–</b>	<b>3,126,201</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 434 and 435. The distributions per Unit class are given in the distribution table on page 456. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

**Distribution made in pence per Unit for the year ended 30 September 2024**

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
Insured Pension Accumulation Units				
Group 1	3.712124	–	3.712124	2.503832
Group 2	1.841258	1.870866	3.712124	2.503832
UK Institutional Accumulation Units				
Group 1	3.693474	–	3.693474	2.491153
Group 2	1.636541	2.056933	3.693474	2.491153

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NON-GILT BOND OVER 15 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the Markit iBoxx GBP Non-Gilts Over 15 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index and also other investments which are not Benchmark Index constituents but which have similar characteristics. Exposure to both Benchmark Index and non Benchmark Index constituents may also be obtained indirectly via other transferable securities. The Sub-fund may also invest in permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

Markit iBoxx GBP Non-Gilts Over 15 Years Index.

#### Benchmark Index description

The Markit iBoxx GBP Non-Gilts Over 15 Years Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and includes collateralised debt obligations for example asset backed securities and mortgage backed securities, but excludes gilts (i.e. bonds) issued by the UK Government. These may include fixed income securities which pay income according to a fixed rate of interest and will be investment grade (i.e. meet a specified level of credit worthiness) at the time of inclusion in the Benchmark Index. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment or may be called by the issuer) of 15 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances monthly.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <https://products.markit.com/home/login.jsp>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.07%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned -2.40%. The Sub-fund's benchmark returned -2.36% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations.

## AI NON-GILT BOND OVER 15 YEARS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

#### Quarter 1 2024

March was a sign of relief for the bond market after the strong rise in rates to start 2024. UK inflation cooled, and gilt yields across the curve trended lower. However, the trend of credit spreads could not be broken, finishing tighter on the month. Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

The start of the month saw PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019	2020	2021	2022	2023
	%	%	%	%	%
Insured Pension Accumulation Units	17.6	15.3	-6.0	-34.3	9.2
UK Institutional Accumulation Units	17.6	15.3	-6.0	-34.3	9.2
Markit iBoxx GBP Non-Gilts Over 15 Years Index	17.4	14.8	-5.8	-34.4	10.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

## AI NON-GILT BOND OVER 15 YEARS INDEX FUND (CONTINUED)

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	78.99	76.54	122.61
Return before operating charges <sup>†</sup>	9.92	2.45	(46.07)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.92	2.45	(46.07)
Distributions on accumulation Units	(4.11)	(3.63)	(3.25)
Retained distributions on accumulation Units	4.11	3.63	3.25
Closing net asset value per Unit	88.91	78.99	76.54
† after direct transaction costs off:	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	12.56%	3.20%	(37.57)%
<b>Other information</b>			
Closing net asset value (£000)	267,234	232,442	211,838
Closing number of Units	300,578,278	294,251,173	276,757,025
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	93.44	89.61	133.30
Lowest Unit price (p)	76.53	67.65	71.54

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	79.46	77.00	123.34
Return before operating charges <sup>†</sup>	9.97	2.46	(46.34)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.97	2.46	(46.34)
Distributions on accumulation Units	(4.13)	(3.65)	(3.27)
Retained distributions on accumulation Units	4.13	3.65	3.27
Closing net asset value per Unit	89.43	79.46	77.00
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	12.55%	3.19%	(37.57)%
<b>Other information</b>			
Closing net asset value (£000)	27	23	21
Closing number of Units	29,636	28,893	27,190
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	94.00	90.14	134.10
Lowest Unit price (p)	76.99	68.05	71.97

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	294,251,173	29,199,697	(22,872,592)	300,578,278
UK Institutional Accumulation Units	28,893	743	–	29,636

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 59.64% (57.05%)</b>			
£1,300,000	3i Group 3.75% 05/06/2040	1,026	0.38
£1,195,000	Accent Capital 2.625% 18/07/2049	744	0.28
£825,000	Affinity Sutton 4.25% 08/10/2042	708	0.26
£3,805,000	Affordable Housing Finance 2.893% 11/08/2045	2,879	1.08
£1,900,000	Affordable Housing Finance 3.8% 20/05/2044	1,668	0.62
£1,400,000	Amicushorizon Finance 5.25% 13/03/2043	1,333	0.50
£1,575,000	Anchor Hanover Group 2% 21/07/2051	817	0.31
£1,250,000	Anglian Water Services Financing 5.75% 07/06/2043	1,185	0.44
£1,282,000	Anglian Water Services Financing 6.25% 12/09/2044	1,280	0.48
£1,275,000	Annington Funding 2.924% 06/10/2051	723	0.27
£2,350,000	Annington Funding 3.935% 12/07/2047	1,691	0.63
£1,425,000	Aster Treasury 4.5% 18/12/2043	1,283	0.48
£2,150,000	Blend Funding 2.922% 05/04/2056	1,373	0.51
£1,850,000	Blend Funding 3.459% 21/09/2049	1,366	0.51
£1,175,000	BPHA Finance 4.816% 11/04/2044	1,091	0.41
£975,000	British Telecommunications 3.625% 21/11/2047	719	0.27
£1,050,000	British Telecommunications 5.625% 03/12/2041	1,044	0.39
£950,000	British Telecommunications 5.75% 13/02/2041	955	0.36
£500,000	British Telecommunications 5.75% 13/02/2041	503	0.19
£1,025,000	Bromford Housing Group 3.125% 03/05/2048	724	0.27
£2,775,000	Cadent Finance 2.75% 22/09/2046	1,706	0.64
£925,000	Cadent Finance 3.125% 21/03/2040	671	0.25
£1,350,000	Cardiff University 3% 07/12/2055	908	0.34
£1,350,000	Catalyst Housing 3.125% 31/10/2047	924	0.35
£1,875,000	Centrica 4.25% 12/09/2044	1,543	0.58
£1,153,000	Channel Link Enterprises Finance 3.848% 30/06/2050	792	0.30
£1,050,000	Church Commissioners for England 3.625% 14/07/2052	800	0.30
£750,000	Circle Anglia Social Housing 5.2% 02/03/2044	712	0.27
£1,500,000	Clarion Funding 1.875% 07/09/2051	747	0.28
£418,000	Clarion Funding 5.375% 30/05/2057	412	0.15
£1,575,000	Clarion Housing Group 3.125% 19/04/2048	1,086	0.41
£325,000	DWR Cymru Financing 5.75% 10/09/2044	325	0.12
£750,000	East Finance 5.486% 15/06/2042	754	0.28
£1,400,000	Eastern Power Networks 5.375% 26/02/2042	1,378	0.52
£850,000	Futures Treasury 3.375% 08/02/2044	645	0.24
£775,000	Genfinance II 6.064% 21/12/2039	826	0.31
£1,546,000	GlaxoSmithKline 5.25% 10/04/2042	1,557	0.58
£1,220,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,069	0.40
£1,100,000	Great Places Housing Group 4.75% 22/10/2042	1,012	0.38
£1,150,000	GreenSquareAccord 5.25% 30/11/2047	1,069	0.40
£200,000	GreenSquareAccord 5.25% 30/11/2047	186	0.07
£1,275,000	Guinness Partnership 2% 22/04/2055	629	0.24
£875,000	Guinness Partnership 4% 24/10/2044	726	0.27
£850,000	Hexagon Housing Association 3.625% 22/04/2048	603	0.23
£1,212,000	Home Group 3.125% 27/03/2043	875	0.33
£1,600,000	Housing and Care 21 3.288% 08/11/2049	1,129	0.42
£1,060,000	HSBC Bank 4.75% 24/03/2046	919	0.34
£2,750,000	HSBC Bank 6% 29/03/2040	2,724	1.02
£1,475,000	Hyde Housing Association 1.75% 18/08/2055	674	0.25
£575,000	Hyde Housing Association 5.125% 23/07/2040	571	0.21
£825,000	Incommunities Treasury 3.25% 21/03/2049	582	0.22
£1,225,000	Jigsaw Funding 3.375% 05/05/2052	864	0.32
£850,000	Karbon Homes 3.375% 15/11/2047	625	0.23
£1,614,000	Land Securities Capital Markets 2.75% 22/09/2059	961	0.36
£3,415,000	LCR Finance 5.1% 07/03/2051	3,581	1.34
£1,972,000	Legal & General Group 5.5% VRN 27/06/2064	1,883	0.70
£1,100,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	808	0.30
£900,000	LiveWest Treasury 1.875% 18/02/2056	424	0.16
£750,000	LiveWest Treasury 2.25% 10/10/2043	479	0.18
£2,758,000	Lloyds Banking Group 6.5% 17/09/2040	3,153	1.18
£850,000	London & Quadrant Housing Trust 2.75% 20/07/2057	498	0.19



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 59.64% (57.05%) (continued)</b>			
£1,175,000	London & Quadrant Housing Trust 3.125% 28/02/2053	777	0.29
£925,000	London & Quadrant Housing Trust 3.75% 27/10/2049	703	0.26
£925,000	London & Quadrant Housing Trust 5.5% 27/01/2040	934	0.35
£800,000	London Power Networks 5.875% 15/11/2040	835	0.31
£2,325,000	M&G 5.7% VRN 19/12/2063	2,230	0.83
£1,593,000	M&G 6.25% VRN 20/10/2068	1,488	0.56
£1,150,000	Manchester Airport Group Funding 2.875% 30/09/2044	757	0.28
£425,000	Manchester Airport Group Funding 5.75% 30/09/2042	426	0.16
£500,000	Manchester Airport Group Funding 5.75% 30/09/2042	501	0.19
£1,200,000	Manchester Airport Group Funding 6.125% 30/09/2041	1,258	0.47
£1,550,000	Martlet Homes 3% 09/05/2052	1,022	0.38
£800,000	Metropolitan Funding 4.125% 05/04/2048	638	0.24
£1,075,000	Motability Operations Group 1.5% 20/01/2041	640	0.24
£1,575,000	Motability Operations Group 2.125% 18/01/2042	1,032	0.39
£1,100,000	Motability Operations Group 4.875% 17/01/2043	1,029	0.39
£1,821,000	Motability Operations Group 5.625% 24/01/2054	1,835	0.69
£1,017,000	Motability Operations Group 5.75% 11/09/2048	1,053	0.39
£1,625,000	Motability Operations Group 5.75% 17/06/2051	1,669	0.62
£450,000	National Grid Electricity Distribution 5.75% 23/03/2040	451	0.17
£375,000	National Grid Electricity Distribution 5.818% 31/07/2041	379	0.14
£850,000	National Grid Electricity Distribution 5.818% 31/07/2041	860	0.32
£1,275,000	National Grid Electricity Transmission 2% 17/04/2040	799	0.30
£300,000	National Grid Electricity Transmission 5.272% 18/01/2043	283	0.11
£350,000	National Grid Electricity Transmission 5.272% 18/01/2043	330	0.12
£600,000	National Grid Electricity Transmission 5.272% 18/01/2043	566	0.21
£800,000	National Grid Electricity Transmission 5.75% 23/03/2040	802	0.30
£870,000	National Grid Electricity Transmission 6.25% Step 10/12/2040	919	0.34
£825,000	National Grid Gas 1.625% 14/01/2043	440	0.16
£650,000	Northern Gas Networks 5.625% 23/03/2040	644	0.24
£750,000	Northern Powergrid Northeast 1.875% 16/06/2062	343	0.13
£1,200,000	Northern Powergrid Northeast 3.25% 01/04/2052	821	0.31
£1,250,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	632	0.24
£1,075,000	Northumbrian Water Finance 5.125% 23/01/2042	940	0.35
£1,350,000	Notting Hill Housing Trust 3.25% 12/10/2048	948	0.35
£875,000	Notting Hill Housing Trust 4.375% 20/02/2054	731	0.27
£955,000	Notting Hill Housing Trust 5.25% 07/07/2042	920	0.34
£800,000	Onward Homes 2.125% 25/03/2053	411	0.15
£1,025,000	Optivo Finance 3.283% 22/03/2048	708	0.26
£1,525,000	Orbit Capital 3.375% 14/06/2048	1,097	0.41
£725,000	Orbit Capital 3.5% 24/03/2045	551	0.21
£1,200,000	Paradigm Homes Charitable Housing 2.25% 20/05/2051	674	0.25
£875,000	Paragon Treasury 3.625% 21/01/2047	652	0.24
£1,500,000	Peabody Capital No Two 3.25% 14/09/2048	1,046	0.39
£1,200,000	Peabody Capital No Two 4.625% 12/12/2053	1,046	0.39
£1,000,000	Penarian Housing Finance 3.212% 07/06/2052	709	0.27
£200,000	Penarian Housing Finance 3.212% 07/06/2052	142	0.05
£1,650,000	Places for People Treasury 6.25% 06/12/2041	1,735	0.65
£1,250,000	Platform HG Financing 1.625% 10/08/2055	552	0.21
£900,000	Platform HG Financing 1.926% 15/09/2041	576	0.22
£775,000	Platform HG Financing 5.342% 10/04/2050	769	0.29
£975,000	RHP Finance 3.25% 05/02/2048	725	0.27
£825,000	Riverside Finance 3.875% 05/12/2044	638	0.24
£1,100,000	Saltaire Finance 1.527% 23/11/2051	545	0.20
£1,100,000	Saltaire Finance 4.809% 14/03/2055	1,082	0.40
£1,525,000	Sanctuary Capital 2.375% 14/04/2050	901	0.34
£1,400,000	Sanctuary Capital 5% 26/04/2047	1,322	0.49
£1,725,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	1,696	0.63
£2,075,000	Scottish Widows 7% 16/06/2043	2,203	0.82
£1,075,000	Segro 5.125% 06/12/2041	1,030	0.39
£1,050,000	Severn Trent Utilities Finance 2% 02/06/2040	650	0.24
£1,425,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,273	0.48

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 59.64% (57.05%) (continued)</b>			
£1,275,000	South West Water Finance 6.375% 05/08/2041	1,312	0.49
£775,000	Southern Gas Networks 6.375% 15/05/2040	817	0.31
£225,000	Southern Housing 5.625% 01/10/2054	222	0.08
£1,150,000	Southern Housing Group 3.50% 19/10/2047	821	0.31
£1,200,000	Sovereign Housing Capital 2.375% 04/11/2048	711	0.27
£825,000	Sovereign Housing Capital 4.768% 01/06/2043	763	0.29
£1,275,000	Sovereign Housing Capital 5.5% 24/01/2057	1,269	0.47
£1,575,000	SW Finance I 7% 16/04/2040	1,349	0.51
£1,850,000	SW Finance I 7.375% 12/12/41	1,631	0.61
£800,000	Swan Housing Capital 3.625% 05/03/2048	607	0.23
£1,025,000	TGHR HSG Finance 4.5% 17/12/2042	901	0.34
£3,505,000	THFC Funding 5.2% 11/10/2043	3,421	1.28
£800,000	Transport for London 3.625% 15/05/2045	642	0.24
£1,060,000	Transport for London 3.875% 23/07/2042	902	0.34
£1,525,000	Transport for London 4% 07/04/2064	1,247	0.47
£925,000	United Utilities Water Finance 1.875% 03/06/2042	554	0.21
£1,050,000	United Utilities Water Finance 5.25% 22/01/2046	964	0.36
£1,050,000	United Utilities Water Finance 5.75% 28/05/2051	1,013	0.38
£1,150,000	University College London 1.625% 04/06/2061	517	0.19
£975,000	University of Cambridge 2.35% 27/06/2078	523	0.20
£1,200,000	University of Cambridge 3.75% 17/10/2052	973	0.36
£1,075,000	University of Leeds 3.125% 19/12/2050	765	0.29
£875,000	University of Liverpool 3.375% 25/06/2055	619	0.23
£1,075,000	University of Manchester 4.25% 04/07/2053	933	0.35
£3,350,000	University of Oxford 2.544% 08/12/2117	1,756	0.66
£1,000,000	University of Southampton 2.25% 11/04/2057	545	0.20
£3,320,000	Vodafone Group 3% 12/08/2056	1,970	0.74
£2,600,000	Vodafone Group 3.375% 08/08/2049	1,775	0.66
£1,975,000	Vodafone International Financing 5.125% 02/12/2052	1,770	0.66
£875,000	Wales & West Utilities Finance 1.875% 28/05/2041	531	0.20
£2,400,000	Wellcome Trust 1.5% 14/07/2071	914	0.34
£2,550,000	Wellcome Trust 2.517% 07/02/2118	1,316	0.49
£1,290,000	Wellcome Trust 4% 09/05/2059	1,092	0.41
£1,025,000	Wheatley Group Capital 4.375% 28/11/2044	898	0.34
£725,000	WHG Treasury 4.25% 06/10/2045	611	0.23
£875,000	WM Treasury 3.25% 20/10/2048	609	0.23
£1,250,000	WPP Finance 2013 2.875% 14/09/2046	784	0.29
£775,000	Wrekin Housing Group 2.5% 22/10/2048	468	0.18
£1,300,000	Yorkshire Housing Finance 4.125% 31/10/2044	1,070	0.40
£2,350,000	Yorkshire Water Finance 2.75% 18/04/2041	1,510	0.57
	<b>Total United Kingdom</b>	<b>159,405</b>	<b>59.64</b>
<b>AUSTRALIA – 1.08% (1.01%)</b>			
£3,325,000	BHP Billiton Finance 4.3% 25/09/2042	2,887	1.08
	<b>Total Australia</b>	<b>2,887</b>	<b>1.08</b>
<b>CANADA – 0.44% (0.45%)</b>			
£2,869,000	CPPIB Capital 1.625% 22/10/2071	1,175	0.44
	<b>Total Canada</b>	<b>1,175</b>	<b>0.44</b>
<b>CAYMAN ISLANDS – 0.89% (0.78%)</b>			
£350,000	DWR Cymru Finance 4.473% 31/03/2057	289	0.11
£1,300,000	Southern Water Services 4.5% 31/03/2052	1,015	0.38
£575,000	Southern Water Services 5% 31/03/2041	500	0.19
£700,000	Southern Water Services 5.125% 30/09/2056	570	0.21
	<b>Total Cayman Islands</b>	<b>2,374</b>	<b>0.89</b>
<b>CHANNEL ISLANDS – 3.75% (3.51%)</b>			
£850,000	Gatwick Funding 5.5% 04/04/2042	832	0.31
£1,005,000	Gatwick Funding 6.5% 02/03/2043	1,094	0.41
£975,000	Government of Guernsey (States of) 3.375% 12/12/2046	765	0.29

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CHANNEL ISLANDS – 3.75% (3.51%) (continued)</b>			
£600,000	Government of Jersey 3.75% 09/06/2054	484	0.18
£1,400,000	Heathrow Funding 2.75% 09/08/2051	867	0.32
£2,450,000	Heathrow Funding 4.625% 31/10/2046	2,106	0.79
£2,495,000	Heathrow Funding 5.875% 13/05/2041	2,550	0.95
£1,957,000	Jersey International Bond 2.875% 06/05/2052	1,333	0.50
<b>Total Channel Islands</b>		<b>10,031</b>	<b>3.75</b>
<b>DENMARK – 1.26% (1.30%)</b>			
£1,200,000	Orsted 5.375% 13/09/2042	1,160	0.44
£500,000	Orsted 5.375% 13/09/2042	483	0.18
£1,700,000	Orsted 5.75% 09/04/2040	1,721	0.64
<b>Total Denmark</b>		<b>3,364</b>	<b>1.26</b>
<b>FRANCE – 9.65% (8.59%)</b>			
£3,200,000	Electricite de France 5.125% 22/09/2050	2,735	1.02
£4,800,000	Electricite de France 5.5% 17/10/2041	4,468	1.67
£700,000	Electricite de France 5.625% 25/01/2053	635	0.24
£1,300,000	Electricite de France 5.625% 25/01/2053	1,179	0.44
£4,500,000	Electricite de France 6% 23/01/2114	4,131	1.55
£2,100,000	Engie 5.625% 03/04/2053	2,023	0.76
£3,700,000	GDF Suez 5% 01/10/2060	3,265	1.22
£1,700,000	Orange 5.375% 22/11/2050	1,694	0.63
£1,850,000	SNCF Reseau 4.83% 25/03/2060	1,738	0.65
£1,802,000	SNCF Reseau 5% 11/03/2052	1,751	0.66
£1,300,000	Suez SACA 6.625% 05/10/2043	1,410	0.53
£700,000	Suez SACA 6.625% 05/10/2043	759	0.28
<b>Total France</b>		<b>25,788</b>	<b>9.65</b>
<b>IRELAND – 0.13% (0.12%)</b>			
£850,000	UK Municipal Bonds Agency Finance 1.625% 26/08/2060	342	0.13
<b>Total Ireland</b>		<b>342</b>	<b>0.13</b>
<b>ISLE OF MAN – 0.25% (0.26%)</b>			
£1,343,000	Isle of Man 1.625% 14/09/2051	665	0.25
<b>Total Isle of Man</b>		<b>665</b>	<b>0.25</b>
<b>JAPAN – 0.51% (0.00%)</b>			
£400,000	East Japan Railway 5.562% 04/09/2054	401	0.15
£954,000	East Japan Railway 5.562% 04/09/2054	956	0.36
<b>Total Japan</b>		<b>1,357</b>	<b>0.51</b>
<b>LUXEMBOURG – 0.31% (0.30%)</b>			
£598,000	European Primary Placement Facility 1.732% 09/11/2055	285	0.11
£750,000	Prologis International Funding II S 3% 22/02/2042	538	0.20
<b>Total Luxembourg</b>		<b>823</b>	<b>0.31</b>
<b>MEXICO – 1.75% (1.71%)</b>			
£2,495,000	America Movil 4.375% 07/08/2041	2,184	0.82
£3,350,000	Government of United Mexican States 5.625% 19/03/2114	2,488	0.93
<b>Total Mexico</b>		<b>4,672</b>	<b>1.75</b>
<b>NETHERLANDS – 5.07% (7.06%)</b>			
£1,300,000	Aegon 6.625% 16/12/2039	1,464	0.55
£2,500,000	Allianz Finance II 4.5% 13/03/2043	2,348	0.88
£4,597,000	Enel Finance 5.75% 14/09/2040	4,644	1.74
£1,600,000	Rabobank Nederland 5.25% 23/05/2041	1,644	0.61
£800,000	Rabobank Nederland 5.375% 03/08/2060	835	0.31
£1,700,000	Shell International Finance BV 1.75% 10/09/2052	833	0.31
£2,100,000	Siemens Financieringsmat 3.75% 10/09/2042	1,780	0.67
<b>Total Netherlands</b>		<b>13,548</b>	<b>5.07</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NORWAY – 0.39% (0.46%)</b>		
£1,150,000 Equinor 4.25% 10/04/2041	1,036	0.39
<b>Total Norway</b>	<b>1,036</b>	<b>0.39</b>
<b>SINGAPORE – 0.64% (0.50%)</b>		
£1,675,000 Temasek Financial 5.125% 26/07/2040	1,724	0.64
<b>Total Singapore</b>	<b>1,724</b>	<b>0.64</b>
<b>SUPRANATIONAL – 1.55% (3.64%)</b>		
£2,000,000 European Investment Bank 4.5% 07/03/2044	1,972	0.74
£2,192,000 European Investment Bank 4.625% 12/10/2054	2,181	0.81
<b>Total Supranational</b>	<b>4,153</b>	<b>1.55</b>
<b>SWEDEN – 0.00% (1.04%)</b>		
<b>UNITED STATES – 9.90% (10.27%)</b>		
£1,750,000 Apple 3.6% 31/07/2042	1,493	0.56
£3,270,000 AT&T 4.25% 01/06/2043	2,699	1.01
£4,045,000 AT&T 4.875% 01/06/2044	3,607	1.35
£3,650,000 AT&T 7% 30/04/2040	4,149	1.55
£2,475,000 Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	1,444	0.54
£1,039,000 Comcast 5.25% 26/09/2040	1,033	0.39
£1,000,000 Eli Lilly 1.625% 14/09/2043	585	0.22
£1,000,000 McDonalds Corporation 4.125% 11/06/2054	795	0.30
£4,642,000 Pfizer 2.735% 15/06/2043	3,286	1.23
£1,100,000 Prologis 5.625% 04/05/2040	1,122	0.42
£1,050,000 Realty Income 2.5% 14/01/2042	704	0.26
£950,000 Realty Income 5.25% 04/09/2041	912	0.34
£1,304,000 Realty Income 6% 05/12/2039	1,369	0.51
£2,125,000 Time Warner Cable 5.25% 15/07/2042	1,726	0.65
£1,550,000 UPS 5.125% 12/02/2050	1,533	0.57
<b>Total United States</b>	<b>26,457</b>	<b>9.90</b>
Portfolio of investments	259,801	97.21
Cash Equivalents	2,577	0.96
Net other assets excluding cash equivalents	4,883	1.83
<b>Net assets</b>	<b>267,261</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		16,999		(3,529)
Revenue	3	12,197		10,424	
Expenses*	4	-		-	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		12,197		10,423	
Taxation		-		-	
Net revenue after taxation			12,197		10,423
<b>Total return before distributions</b>			<b>29,196</b>		<b>6,894</b>
Distributions	5		(12,197)		(10,423)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>16,999</b>		<b>(3,529)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>232,465</b>		<b>211,859</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	24,750		29,298	
Amounts payable on cancellation of Units	(19,509)		(16,083)	
		5,241		13,215
Dilution adjustment		199		243
Change in net assets attributable to Unitholders from investment activities (see above)		16,999		(3,529)
Retained distributions on accumulation Units		12,357		10,677
<b>Closing net assets attributable to Unitholders</b>		<b>267,261</b>		<b>232,465</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			259,801		227,942
<b>Current assets:</b>					
Debtors	6	7,709		7,602	
Cash and bank balances	7	19		–	
Cash equivalents	9	2,577		695	
<b>Total assets</b>			<b>270,106</b>		<b>236,239</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft		–		(35)	
Other creditors	8	(2,845)		(3,739)	
<b>Total liabilities</b>			<b>(2,845)</b>		<b>(3,774)</b>
<b>Net assets attributable to Unitholders</b>			<b>267,261</b>		<b>232,465</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(16,217)	(11,555)
Non-derivative securities unrealised gains	33,216	8,026
<b>Net capital gains/(losses)</b>	<b>16,999</b>	<b>(3,529)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	12,073	10,349
Bank interest	2	–
Deposit interest	48	22
Stock lending income	74	53
<b>Total revenue</b>	<b>12,197</b>	<b>10,424</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	12,357	10,677
Add: Revenue deducted on cancellation of Units	435	389
Less: Revenue received on issue of Units	(595)	(643)
<b>Total distributions</b>	<b>12,197</b>	<b>10,423</b>

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	5,211	4,670
Amounts receivable for issue of Units	31	1,293
Sales awaiting settlement	2,467	1,638
Accrued stock lending fee	–	1
<b>Total debtors</b>	<b>7,709</b>	<b>7,602</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>19</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	12	2,058
Purchases awaiting settlement	2,833	1,681
<b>Total other creditors</b>	<b>2,845</b>	<b>3,739</b>

### 9 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	2,577	695
<b>Total cash equivalents</b>	<b>2,577</b>	<b>695</b>

### 10 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	71,239	–	–	–	–	–	–	71,239	–
<b>Total</b>	<b>71,239</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>71,239</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	55,297	–	–	–	–	–	–	55,297	–
<b>Total</b>	<b>55,297</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>55,297</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	62,520	–	–	–	–	–	–	62,520	–
<b>Total</b>	<b>62,520</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>62,520</b>	<b>–</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	32,019	–	–	–	–	–	–	32,019	–
<b>Total</b>	<b>32,019</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>32,019</b>	<b>–</b>

Corporate actions of £4,776,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs (continued)

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.99% (2023: 1.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 12 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £12,356,658 (2023: £10,676,560). The amount outstanding at the year end was £12,356,658 (2023: £10,676,560). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	300,578,278	6,327,105	294,251,173
Manager & related parties (UK Institutional Accumulation)	29,636	743	28,893

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £51,862 (Gross £74,088) (2023: £36,791 (Gross: £52,559)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £26,119,000 (2023: £16,067,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,092	82
Bonds	26,472	16,538

The aggregate value of collateral held at the balance sheet date was £27,564,000 (2023: £16,620,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Deutsche Bank, AG, JP Morgan Securities Plc, BNP Paribas, HSBC Bank, Morgan Stanley & Co. International PLC, Barclays Bank PLC and UBS AG.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £25,980,105 (2023: £22,794,208). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £25,980,105 (2023: £22,794,208). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	1	–	–	1
Sterling	9,115	253,281	7,709	270,105
<b>Total Financial Assets</b>	<b>9,116</b>	<b>253,281</b>	<b>7,709</b>	<b>270,106</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(2,845)	(2,845)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(2,845)</b>	<b>(2,845)</b>
<b>Total</b>	<b>9,116</b>	<b>253,281</b>	<b>4,864</b>	<b>267,261</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	7,203	221,434	7,602	236,239
<b>Total Financial Assets</b>	<b>7,203</b>	<b>221,434</b>	<b>7,602</b>	<b>236,239</b>
<b>Financial Liabilities</b>				
Sterling	(35)	–	(3,739)	(3,774)
<b>Total Financial Liabilities</b>	<b>(35)</b>	<b>–</b>	<b>(3,739)</b>	<b>(3,774)</b>
<b>Total</b>	<b>7,168</b>	<b>221,434</b>	<b>3,863</b>	<b>232,465</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £34,745,119 (2023: £29,581,280). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £34,745,119 (2023: £29,581,280). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
– Investment Grade	258,771	225,354	96.82	96.94
– Below Investment Grade	–	–	–	–
– Unrated	1,030	2,588	0.39	1.11
<b>Total value of investments</b>	<b>259,801</b>	<b>227,942</b>	<b>97.21</b>	<b>98.05</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	10,616	249,185	–	259,801
	<b>10,616</b>	<b>249,185</b>	<b>–</b>	<b>259,801</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	8,357	219,585	–	227,942
	<b>8,357</b>	<b>219,585</b>	<b>–</b>	<b>227,942</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 460 and 461. The distributions per Unit class are given in the distribution table on page 474. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; there has been one significant redemption during this period. The significant cancellation on the Sub-fund during this period was on Insured Pension Accumulation Units (10.10%). The Sub-fund's NAV has moved from £267,260,857 to £239,825,921 ((10.27)% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACS Manager continues to monitor investment performance in line with investment objectives (2023: the Sub-fund's NAV has moved from £232,465,250 to £256,567,617 (10.37% movement) as at 12 January 2024).

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
Insured Pension Accumulation Units				
Group 1	4.110554	–	4.110554	3.628025
Group 2	2.073985	2.036569	4.110554	3.628025
UK Institutional Accumulation Units				
Group 1	4.134806	–	4.134806	3.649458
Group 2	1.582720	2.552086	4.134806	3.649458

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NORTH AMERICAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 27 October 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking the performance of the FTSE® North America Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® North America Index.

#### Benchmark Index description

The FTSE North America index is a market-capitalisation weighted index representing the performance of North American large and mid cap stocks. The Benchmark Index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalisation.

The Benchmark Index is a free float-adjusted market capitalisation weighted index. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.15%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 14.87%. The Sub-fund's benchmark returned 15.08% over the same period.

#### Quarter 4 2023

The seasonally adjusted final S&P Global US Composite PMI posted at 51 in December, up slightly from the figure seen in November, posting marginally higher than the 50.0 neutral mark for the eleventh successive month. The boost in composite PMI indicates a modest expansion in growth rate and overall business activity. In December, there were differences in how well different industries were doing. Service providers saw their activities grow faster, but manufacturers experienced a decline in production. Although the drop in manufacturing output was small, it happened because there was a quicker decrease in new orders. On the other hand, service sector companies had one of the fastest increases in new business in the last six months. The strong demand from customers was linked to increased spending on advertising, more relaxed financial conditions, and promoting extra services to existing clients. These variations in performance highlight the diverse situations in different industries and show the complexities of economic trends. The service sector was the driving force behind the growth, while manufacturers experienced a further decline in new orders and a renewed decrease in production. At the same time, the pressure on costs intensified due to a rapid increase in input prices, marking the quickest pace since September. Despite companies passing on the higher costs to customers at a strong rate, the overall rate of price increases softened compared to November. December witnessed a renewed increase in hiring among firms, with employment growing at the fastest pace in three months. Consistent with the output trend, job creation was concentrated in the service sector, while manufacturers reduced headcounts for the third consecutive month. S&P Global Flash US manufacturing was down for the month, printing at 48.2 pts, signaling a sharper deterioration in operating conditions at manufacturing firms.

## AI NORTH AMERICAN EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

The November CPI print, released in December, showed that Core CPI rebounded to 0.28% MoM, slowing from 0.23% in October. YoY Core inflation decreased to 4.0% from 4.15%. Mean CPI similarly rebounded to 0.27% from 0.24%, while median CPI jumped to 0.43% mom from 0.32%. Although overall core inflation generally matched expectations, there were some component surprises, both positive and negative. On the downside, core goods excluding automobiles experienced a significant decline of -0.7% month-over-month, marking the most substantial drop since April 2020 during the economic lockdown. This was driven by substantial reductions in household furnishings (-0.7%), apparel (-1.3%), recreation (-0.6%), and education/communication goods (-2.6%). On the positive side, used car prices surged by 1.6% month-over-month, and Owner's Equivalent Rent (OER) rebounded to a 0.5% month-over-month increase. While this occurred, core services excluding shelter accelerate to 0.5% month-over-month, which fell in line with our previous expectations.

#### Quarter 1 2024

Consumer confidence rose among consumers aged 55 and over but deteriorated for those under 55. Additionally, consumers in the \$50,000-\$99,999 income group reported lower confidence in March, while confidence improved slightly in all other income groups. Over the past six months, consumer confidence has been largely moving sideways with no real trend to the upside or downside regardless of income or age group. Assessments of the present situation improved over the period driven primarily by positive views of the current employment situation. However, reports showed an uptick in concerns about food and gas prices. Expectations for the next six months declined to the lowest level since October 2023 due to renewed pessimism about future business conditions, labor market conditions, and income expectations. Consumer optimism about family finances also decreased. Sentiment about stock prices over the year ahead showed improvement while the share of consumers expecting an increase in interest rates over the year ahead rose above 50% for the first time since November 2023. Buying plans for autos, homes, and big-ticket items slightly decreased for the next six months. On the services side, consumers reported that they anticipate greater spending on health care, motor vehicle services, and lodging for personal travel, but less on entertainment.

The seasonally adjusted final S&P Global US Composite PMI posted at 52.2 in March, down slightly from last month's 52.5 figure, but still signaling an improvement in business activity at US companies. Flash US Services PMI remained at a 3-month low of 51.7 while Flash Manufacturing PMI rose to 54.9. Although overall expansion reflected a weaker rise in services activity, broad business activity in the US continued to increase over the month as manufacturing production grew at its fastest pace in almost two years. From a demand perspective, new orders rose at a slightly slower pace over the month while the rate of job creation appeared as a new high for 2024. Inflationary pressures showed signs of picking up as input costs rose at their fastest pace in six months, in tandem, firms also increased their selling prices by the largest extent since April 2023.

In March, the US core CPI rose to 0.36%, edging the YoY core CPI down to 3.8%. Used car prices drove the upside surprise, while Owner Equivalent rents and core services ex shelter pulled back to 0.44% and 0.50%, respectively. Core goods ex autos inflation edged up 0.1% MoM for a second consecutive month likely reflecting further post-holiday price normalization in certain goods categories. Core services and shelter inflation slowed to 0.46% and 0.4% MoM, respectively. The headline CPI climbed to 0.44% MoM, with energy prices surging 2.3% MoM over the month, ending a 4-month streak of declines. Food prices were unchanged over the period as food at home prices were flat and food away from home slowed to 0.1% MoM. Overall, caution is advised against over-extrapolation from the report, but the data suggests the Federal Reserve may resist an imminent rate cut.

#### Quarter 2 2024

The Conference Board Consumer Confidence Index declined moderately during the month from 101.3 in May to 100.4 in June. The Present Situation Index increased to 141.5 points up from 140.8 points in May. The expectations index saw an opposite trend, declining to 73.0 points from 74.9 points in May. The expectations index has remained below 80 for the 5th consecutive month, which typically indicates an impending recession. This month, consumers showed varied reactions. They felt slightly better about the present, mainly due to a rise in positive views on the current job market. However, their opinion on current business conditions declined. On the future outlook, consumers were less negative about the labor market for the second consecutive month, but their expectations for future income and business conditions deteriorated, leading to a lower overall Expectations Index. In June, confidence retreated slightly but stayed within the narrow range seen over the past two years. The ongoing strength in current labor market perceptions continued to balance out future concerns. However, should significant labor market weaknesses emerge, confidence might decline as the year unfolds.

The seasonally adjusted final S&P Global US Services PMI posted at 55.1 in June, up 0.3 from May, representing a 26 month high. In June, the service sector spearheaded economic expansion, marking a 26-month high in business activity growth. This sector has seen consistent growth for 17 months, showcasing a robust recovery from the sluggish pace of late 2023, fueled by a surge in demand. Domestic demand primarily drove the sharpest increase in new work for the service sector in a year. Meanwhile, service export orders, which include spending by non-residents in the US, experienced the least decline in five months, indicating a positive shift in the service industry's trajectory. Manufacturing PMI boosted a 3-month high printing at ~51.7 up from 51.3 points in the month of May. The services sector's continued growth was matched by manufacturing output, which increased for the fifth consecutive month in June. However, the pace of factory output growth decelerated, registering as the second slowest in the recent upturn. New order inflows reached a three-month peak, suggesting a slight strengthening in demand, but the overall increase was still less robust than earlier in the year. This was partly due to the export orders growing only marginally.

In May, core CPI decelerated to 0.16% month-over-month from 0.29%, marking the lowest monthly increase since August 2021 and bringing the year-over-year core CPI down to 3.4% from 3.6%. This was notably below the expected 0.3%. The trimmed mean and median CPI also showed a slowdown, hinting at a preliminary core PCE of around 0.1% month-over-month, potentially reducing the year-over-year core PCE to 2.6% from 2.8%. This aligns with the Federal Reserve's direction towards a 2% inflation target, supporting the possibility of a rate cut as early as September. Transportation services saw a significant decrease, contributing to the core CPI's slowdown, with fares and motor vehicle insurance experiencing notable declines.



## AI NORTH AMERICAN EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024 (continued)

These sectors are expected to stabilize, with the motor vehicle sector showing signs of past peak gains. However, this trend is more relevant to CPI than core PCE, suggesting a narrowing gap between core CPI and core PCE rates. Service sector stickiness showed potential signs of easing, with a mix of price increases and cuts across various services. The shelter category, however, remained firm with ongoing increases. Core goods inflation remained relatively stable, with a slight uptick in used car prices contrasting with a drop in new car prices. The headline CPI remained unchanged, with energy prices falling and food prices showing a modest increase, driven by dining out costs. Overall, this report reinforces the likelihood of the FOMC adjusting the median dot for 2024 to two cuts from three and supports a slight increase in the core PCE forecast for 2024. These developments reflect the Fed's ongoing efforts to manage inflation towards its target.

#### Quarter 3 2024

The Conference Board Consumer Confidence Index fell in September to 98.7, from an upwardly revised 105.6 in August. The Present Situation Index fell dramatically by 10.3 points to 124.3 over the month. The expectations index also declined to 81.7 points in September, but remained above 80, a report under 80 usually signals a recession ahead. Consumer confidence dropped in September approaching a two-year low. September's decline was the largest since August 2021 with all five components of the Index deteriorating. Consumer assessments of current business conditions turned negative while views of the current labor market situation also dampened. Consumers also gained more pessimistic about future labor market conditions and less positive about future business conditions and income. Consumers aged 35 to 54 saw the steepest drop in confidence while consumers under 35 remained the most confident. Confidence declined in September across most income groups with consumers earning less than \$50K experiencing the largest decrease. On a six-month average basis, consumers earning over \$100K remained the most confident. August marked the second consecutive month of the index above 80. While still positive, consumers' assessments of their family's financial situation, both current and expected over the next 6-months, weakened in September. Consumer plans for big-ticket appliances were mixed while purchasing plans for homes and new cars improved slightly. When asked about plans to buy more goods or services over the next six months, consumers showed a slightly greater preference for purchasing goods.

The seasonally adjusted final S&P Global US Composite PMI posted at 54.4 in September, down 0.2 from August, representing a 2-month low. US business activity growth remained robust in September signaling a sustained economic expansion over the third quarter so far. There was a small loss of momentum over the month, but growth disparities remained. A solid expansion of the service sector contrasted with a second successive month of modestly falling output in the manufacturing sector. Employment fell for a second in September and has now fallen in four of the past six months. While the decline was marginal, the decline in service jobs appeared to be linked to difficulties replacing leavers. Manufacturing PMI fell to -47.0 points, -1.0 points below the August figure, signaling a deterioration in business conditions within the goods-producing sector for a third consecutive month. The largest negative contributor to PMI came from new orders, which fell at its fastest rate since December 2022, followed by employment, which fell at the fastest pace since June 2020. Average prices charged for goods and services rose at the fastest rate since March 2024. Rates of selling price inflation moved up to six-month highs in both manufacturing and services, in both cases running above pre-pandemic long-run averages.

In August, Core CPI firmed up to 0.28% month-over-month, edging year-over-year core CPI up to 3.3% from 3.2%. The largest contributor to the upside surprise this month was Owner equivalent rent (OER) increasing to 0.5% month-over-month, from 0.36% the prior month. OER data appeared volatile over the previous few monthly reports. Adding to the noise, the rent of primary residence slowed to 0.37% after the upside surprise in July. Autos remained as a drag on inflation as used car prices slide another -1.0% month-over-month. In services, core inflation held at 0.2% month-over-month with transportation services having the largest increase month-over-month at 0.9%. This was driven primarily by a 3.9% spike in airfare and a 1.8% jump in leased cars and trucks. Food and energy prices were soft over the month with food inching up 0.1% month-over-month as food at home stayed flat and food away from home rising by 0.3% month-over-month. Energy fell -0.8% month-over-month with energy goods and energy services declining by -0.6% and -0.9%, respectively. Overall, the OER surprise suggests that the path for inflation ahead may be stickier than previously believed. The data kept the Fed on track to begin its rate cutting cycle, however labor market data and potential downside risks may remain more influential in determining the size and pace of rate cuts in the future.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
UK Corporate Accumulation Units	27.5	15.8	29.1	-9.7	19.6
Insured Pension Accumulation Units	27.9	16.1	29.4	-9.5	19.9
UK Institutional Accumulation Units	29.7	17.5	28.6	-9.7	19.6
UK Fund of Fund Accumulation Units	N/A	N/A	21.1	-9.0*	19.9
FTSE® North America Index	26.5	16.4	28.1	-8.8	19.4

\* The UK Fund of Fund Accumulation Units class closed 8 November 2022 and relaunched 16 January 2023.

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.





## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	193.36	176.22	177.10
Return before operating charges <sup>†</sup>	46.27	17.14	(0.88)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	46.27	17.14	(0.88)
Distributions on accumulation Units	(2.82)	(2.69)	(2.47)
Retained distributions on accumulation Units	2.82	2.69	2.47
Closing net asset value per Unit	239.63	193.36	176.22
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.93%	9.73%	(0.50)%
<b>Other information</b>			
Closing net asset value (£000)	1,833,107	2,126,595	2,168,018
Closing number of Units	764,984,091	1,099,799,889	1,230,318,984
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	243.10	199.80	196.20
Lowest Unit price (p)	186.70	170.60	161.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units*	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	196.33	178.50	178.98
Return before operating charges <sup>†</sup>	48.07	17.83	(0.48)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	48.07	17.83	(0.48)
Distributions on accumulation Units	–	(3.17)	(2.92)
Retained distributions on accumulation Units	–	3.17	2.92
Cancellation price	(244.40)	–	–
Closing net asset value per Unit	–	196.33	178.50
† after direct transaction costs off:	0.02	0.01	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	24.48%	9.99%	(0.27)%
<b>Other information</b>			
Closing net asset value (£000)	–	5,086,126	6,393,296
Closing number of Units	–	2,590,623,473	3,581,718,941
Operating charges**	–	–	–
Direct transaction costs***	0.01%	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	245.20	202.80	198.70
Lowest Unit price (p)	189.60	172.90	163.50

\* The Insured Pension Accumulation Units closed on 5 July 2024.

\*\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	196.55	179.12	180.02
Return before operating charges <sup>†</sup>	47.03	17.43	(0.90)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	47.03	17.43	(0.90)
Distributions on accumulation Units	(2.86)	(2.74)	(2.51)
Retained distributions on accumulation Units	2.86	2.74	2.51
Closing net asset value per Unit	243.58	196.55	179.12
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.93%	9.73%	(0.50)%
<b>Other information</b>			
Closing net asset value (£000)	184	721	914
Closing number of Units	75,415	366,942	510,426
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	247.10	203.10	199.40
Lowest Unit price (p)	189.80	173.50	164.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Fund of Fund Accumulation Units	Year ended 30.09.24 (pence per Unit)	Period ended 30.09.23* (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	107.85	161.16	162.01
Return before operating charges <sup>†</sup>	25.76	(53.27)	(0.80)
Operating charges <sup>#</sup>	(0.04)	(0.04)	(0.05)
Return after operating charges <sup>†</sup>	25.72	(53.31)	(0.85)
Distributions on accumulation Units	(1.53)	(0.20)	(2.26)
Retained distributions on accumulation Units	1.53	0.20	2.26
Closing net asset value per Unit	133.57	107.85	161.16
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.85%	(33.08)%	(0.52)%
<b>Other information</b>			
Closing net asset value (£000)	3,413	2,756	563,050
Closing number of Units	2,555,207	2,555,207	349,378,917
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs <sup>**</sup>	0.01%	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	135.50	168.40	179.40
Lowest Unit price (p)	104.10	96.49	147.80

\* The UK Fund of Fund Accumulation Units class closed 8 November 2022 and relaunched 16 January 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the period/year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period/year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
UK Corporate Accumulation Units	1,099,799,889	59,921,384	(394,737,182)	764,984,091
Insured Pension Accumulation Units	2,590,623,473	12,698,663	(2,603,322,136)	–
UK Institutional Accumulation Units	366,942	839	(292,366)	75,415
UK Fund of Fund Accumulation Units	2,555,207	–	–	2,555,207

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 99.59% (99.38%)</b>			
<b>UNITED STATES – 92.94% (92.23%)</b>			
27,107	3M	2,762	0.15
84,486	Abbott Laboratories	7,180	0.39
86,540	AbbVie	12,733	0.69
21,881	Adobe	8,445	0.46
78,630	Advanced Micro Devices	9,618	0.52
28,305	Aflac	2,359	0.13
14,736	Agilent Technologies	1,631	0.09
32,791	AIG	1,790	0.10
10,986	Air Products & Chemicals	2,438	0.13
21,328	Airbnb 'A'	2,017	0.11
7,846	Akamai Technologies	590	0.03
6,223	Albemarle Corporation	439	0.02
8,914	Alexandria Real Estate Equities	789	0.04
3,578	Align Technology	679	0.04
12,662	Allstate Corporation	1,790	0.10
13,025	Ally Financial	345	0.02
6,079	Alnylam Pharmaceuticals	1,246	0.07
287,866	Alphabet 'A'	35,604	1.94
240,590	Alphabet 'C'	29,986	1.63
454,575	Amazon.com	63,136	3.44
27,628	American Express	5,585	0.30
23,056	American Tower	3,996	0.22
9,313	American Water Works	1,015	0.06
4,807	Ameriprise Financial	1,684	0.09
11,611	Ametek	1,486	0.08
26,194	Amgen	6,289	0.34
56,611	Amphenol Corporation 'A'	2,749	0.15
23,999	Analog Devices	4,118	0.22
27,384	Annaly Capital Management	409	0.02
4,200	Ansys	997	0.06
18,246	APA Corporation	333	0.02
711,338	Apple	123,558	6.73
40,548	Applied Materials	6,107	0.33
12,828	AppLovin Corporation	1,248	0.07
17,852	Arch Capital Group	1,489	0.08
23,674	Archer Daniels Midland	1,053	0.06
20,311	Arconic	1,518	0.08
8,851	Ares Management Corporation 'A'	1,028	0.06
12,685	Arista Networks	3,627	0.20
349,904	AT&T	5,734	0.31
7,454	Atlassian	882	0.05
7,050	Atmos Energy	729	0.04
10,457	Autodesk	2,147	0.12
20,334	Automatic Data Processing	4,194	0.23
842	Autozone	1,979	0.11
6,793	AvalonBay Communities	1,140	0.06
4,165	Avangrid	111	0.01
35,008	Avantor	675	0.04
3,846	Avery Dennison	633	0.03
3,587	Axon Enterprise	1,068	0.06
49,909	Baker Hughes 'A'	1,345	0.07
15,877	Ball Corporation	803	0.04
331,505	Bank of America	9,809	0.53
36,751	Bank of New York Mellon	1,969	0.11
24,834	Baxter International	703	0.04
14,310	Becton Dickinson	2,572	0.14
18	Berkshire Hathaway 'A'	9,263	0.50
62,476	Berkshire Hathaway 'B'	21,435	1.17
10,578	Best Buy	815	0.05
7,195	Biogen	1,039	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>		
8,663 BioMarin Pharmaceutical	454	0.02
7,423 Bio-Techne Corporation	442	0.03
7,167 BlackRock	5,073	0.28
35,208 Blackstone Group 'A'	4,018	0.22
28,765 Boeing	3,260	0.18
1,658 Booking Holdings	5,204	0.28
71,371 Boston Scientific	4,458	0.24
100,148 Bristol Myers Squibb	3,864	0.21
222,854 Broadcom Corporation	28,649	1.56
5,522 Broadridge Financial Solutions	885	0.05
11,755 Brown & Brown	908	0.05
7,909 Brown-Forman 'B'	290	0.02
5,807 Builders Firstsource IPO	840	0.05
3,271 Burlington Store	642	0.04
7,597 BXP	456	0.02
4,975 C.H. Robinson	409	0.02
13,518 Cadence Design Systems	2,731	0.15
10,359 Campbell Soup	378	0.02
18,587 Capital One Financial Corporation	2,075	0.11
11,399 Cardinal Health	939	0.05
7,800 Carmax	450	0.02
40,965 Carrier Global	2,458	0.13
8,699 Catalent	392	0.02
23,870 Caterpillar	6,958	0.38
5,077 Cboe Global Markets	772	0.04
14,524 CBRE Group	1,348	0.07
6,648 CDW Corporation	1,121	0.06
5,629 Celanese 'A'	571	0.03
8,465 Cencora	1,420	0.08
26,792 Centene	1,503	0.08
9,555 CF Industries Holdings	611	0.03
2,403 Charles River Laboratories	353	0.02
73,828 Charles Schwab	3,567	0.19
4,743 Charter Communications 'A'	1,146	0.06
11,229 Cheniere Energy	1,505	0.08
84,157 Chevron Corporation	9,239	0.50
17,292 Chicago Mercantile Exchange	2,844	0.15
65,490 Chipotle Mexican Grill	2,813	0.15
11,947 Church & Dwight	932	0.05
13,795 Cigna Corporation	3,563	0.19
7,507 Cincinnati Financial	762	0.05
17,112 Cintas	2,626	0.14
198,050 Cisco Systems	7,855	0.43
93,030 Citigroup	4,342	0.24
22,871 Citizens Financial Group	700	0.04
6,365 Clorox	773	0.04
14,496 Cloudflare	874	0.05
13,928 CMS Energy	733	0.04
161 CNA Financial	6	–
189,621 Coca-Cola	10,157	0.55
25,103 Cognizant Technology Solutions	1,444	0.08
9,697 Coinbase Global	1,288	0.07
40,213 Colgate-Palmolive	3,112	0.17
189,716 Comcast	5,908	0.32
24,888 ConAgra Foods	603	0.03
17,139 Consolidation Edison	1,330	0.07
7,689 Constellation Brands 'A'	1,477	0.09
15,469 Constellation Energy	2,999	0.16
9,259 Cooper Companies	761	0.04
43,698 Copart	1,707	0.09
37,708 Corning	1,268	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>		
3,400 Corpay	793	0.04
33,412 Corteva	1,464	0.08
20,065 Costar Group	1,128	0.06
21,655 Costco Wholesale	14,305	0.78
36,796 Coterra Energy	657	0.04
57,361 Coupang	1,050	0.06
10,767 CrowdStrike Holdings 'A'	2,251	0.12
20,932 Crown Castle REIT	1,851	0.10
94,981 CSX	2,444	0.13
6,864 Cummins	1,655	0.09
60,485 CVS Health	2,833	0.15
14,528 D.R.Horton	2,065	0.11
32,300 Danaher	6,692	0.37
5,725 Darden Restaurants	700	0.04
14,917 Datadog	1,279	0.07
2,214 DaVita	271	0.01
7,418 Deckers Outdoor Corporation	881	0.05
12,309 Deere & Company	3,830	0.21
13,296 Dell Technologies	1,175	0.06
6,928 Delta Air Lines	262	0.01
31,624 Devon Energy	922	0.05
19,667 Dexcom	983	0.05
8,936 Diamondback Energy	1,148	0.06
15,910 Digital Realty Trust REIT	1,919	0.10
12,374 Discover Financial Services	1,294	0.07
119,496 Discovery	734	0.04
9,931 DocuSign	460	0.03
10,776 Dollar General	679	0.04
10,253 Dollar Tree Stores	537	0.03
1,798 Domino's Pizza	577	0.03
16,544 DoorDash	1,760	0.10
6,553 Dover	937	0.05
33,492 Dow	1,364	0.07
19,902 DuPont de Nemours	1,322	0.07
5,995 Eastman Chemicals	500	0.03
24,623 eBay	1,195	0.07
12,306 Ecolab	2,342	0.13
18,102 Edison International	1,175	0.06
29,585 Edwards Lifesciences	1,455	0.08
12,820 Electronic Arts	1,371	0.07
11,292 Elevance Health	4,377	0.24
39,174 Eli Lilly	25,856	1.41
28,290 Emerson Electric	2,306	0.13
6,119 Enphase Energy	515	0.03
28,454 EOG Resources	2,608	0.14
2,867 EPAM Systems	426	0.02
5,966 Equifax	1,306	0.07
4,684 Equinix REIT	3,100	0.17
15,944 Equitable Holdings	500	0.03
8,665 Equity Lifestyle Properties	461	0.03
18,264 Equity Residential	1,014	0.06
3,171 Essex Property Trust REIT	698	0.04
11,103 Estee Lauder 'A'	825	0.04
17,864 Eversource Energy	906	0.05
49,516 Exelon	1,496	0.08
6,118 Expedia	675	0.04
7,364 Expeditors International	721	0.04
10,349 Extra Space Storage	1,390	0.08
219,217 Exxon Mobil	19,154	1.04
2,868 F5 Networks	471	0.03
1,947 Factset Research Systems	667	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>		
28,664 Fastenal	1,526	0.08
11,135 Fedex	2,271	0.12
9,895 Ferguson Enterprises	1,465	0.08
1,148 FICO	1,663	0.09
26,972 Fidelity National Information Services	1,684	0.09
33,127 Fifth Third Bancorp	1,058	0.06
590 First Citizens Bancshares 'A'	808	0.04
4,962 First Solar	922	0.05
28,808 Fiserv	3,858	0.21
12,316 FNFV Group	570	0.03
191,006 Ford Motor	1,502	0.08
30,218 Fortinet	1,747	0.10
16,838 Fortive Corporation	991	0.05
10,669 Fox Corporation 'A'	337	0.02
5,074 Fox Corporation 'B'	147	0.01
15,470 Franklin Resources	232	0.01
70,839 Freeport-McMoRan 'B'	2,636	0.14
10,559 Gallagher (Arthur J)	2,215	0.12
3,775 Gartner 'A'	1,426	0.08
20,825 GE Healthcare	1,457	0.08
13,142 GE Vernova	2,497	0.14
27,819 Gen Digital	569	0.03
53,131 General Electric	7,467	0.41
27,041 General Mills	1,489	0.08
56,132 General Motors	1,876	0.10
7,203 Genuine Parts	750	0.04
61,610 Gilead Sciences	3,850	0.21
12,251 Global Payments	935	0.05
6,855 GoDaddy 'A'	801	0.04
15,372 Goldman Sachs Group	5,672	0.31
1,430 GRAIL	15	–
44,543 Halliburton	964	0.05
14,468 Hartford Financial Services Group	1,268	0.07
9,503 HCA Holdings	2,879	0.16
36,046 Healthpeak Properties REIT	614	0.03
2,201 HEICO	429	0.02
4,211 HEICO A	639	0.03
7,304 Hershey Company	1,044	0.06
14,017 Hess	1,419	0.08
63,932 Hewlett Packard Enterprise	975	0.05
12,159 Hilton Worldwide Holdings	2,089	0.11
10,802 Hologic	656	0.04
48,450 Home Depot	14,627	0.80
31,720 Honeywell International	4,887	0.27
15,417 Hormel Foods	364	0.02
36,813 Host Marriott	483	0.03
47,319 HP	1,265	0.07
2,725 Hubbell	870	0.05
2,431 HubSpot	963	0.05
5,888 Humana	1,390	0.08
69,675 Huntington Bancshares	764	0.04
1,810 Huntington Ingalls Industries	357	0.02
44,809 IBM	7,382	0.40
3,565 IDEX	570	0.03
3,933 Idexx Laboratories	1,481	0.08
14,541 Illinois Tool Works	2,839	0.15
7,454 Illumina	724	0.04
9,198 Incyte Corporation	453	0.02
20,352 Ingersoll Rand	1,489	0.08
3,486 Insulet	604	0.03
205,516 Intel	3,594	0.20



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>			
28,113	Intercontinental Exchange	3,367	0.18
12,150	International Flavors & Fragrances	950	0.05
18,094	International Paper	659	0.04
19,817	Interpublic Group of Companies	467	0.03
13,331	Intuit	6,171	0.34
17,235	Intuitive Surgical	6,311	0.34
31,504	Invitation Homes REIT	828	0.05
8,652	IQVIA Holdings	1,528	0.08
13,855	Iron Mountain REIT	1,227	0.07
3,781	J.B. Hunt Transport Services	486	0.03
3,786	Jack Henry & Associates	498	0.03
5,734	Jacobs Solutions	560	0.03
4,872	JM Smucker	440	0.02
117,831	Johnson & Johnson	14,231	0.77
140,574	JPMorgan Chase & Co	22,087	1.20
15,671	Juniper Networks	455	0.02
12,156	Kellanova	731	0.04
93,665	Kenvue	1,615	0.09
51,029	Keurig Dr Pepper	1,425	0.08
42,322	KeyCorp	528	0.03
8,921	Keysight Technologies	1,057	0.06
16,316	Kimberly-Clark	1,731	0.09
31,086	Kimco Realty	538	0.03
93,098	Kinder Morgan	1,533	0.08
33,175	KKR & Co.	3,229	0.18
6,667	KLA Corporation	3,847	0.21
42,374	Kraft Heinz	1,109	0.06
32,594	Kroger	1,391	0.08
4,358	Labcorp Holdings	726	0.04
6,317	LAM Research	3,843	0.21
6,383	Lamb Weston Holdings	308	0.02
17,191	Las Vegas Sands	645	0.04
6,390	Leidos Holdings	776	0.04
11,503	Lennar	1,607	0.09
242	Lennar 'B'	31	–
1,871	Liberty Media Corporation	100	0.01
9,146	Liberty Media Corporation SiriusXM	527	0.03
7,374	Live Nation	602	0.03
11,922	LKQ Corporation	355	0.02
8,414	Loew's	496	0.03
27,879	Lowe's Companies	5,628	0.31
3,814	LPL Financial Holdings	662	0.04
6,036	Lululemon Athletica	1,221	0.07
8,080	M&T Bank	1,073	0.06
26,831	Marathon Oil	532	0.03
17,433	Marathon Petroleum Corporation	2,117	0.12
652	Markel	761	0.04
11,343	Marriott International New 'A'	2,102	0.11
23,896	Marsh & McLennan	3,974	0.22
3,078	Martin Marietta Materials	1,234	0.07
42,309	Marvell Technology	2,275	0.12
10,239	Masco	641	0.03
40,365	Mastercard	14,854	0.81
12,037	McCormick & Company	739	0.04
35,195	McDonald's	7,987	0.43
6,493	McKesson HBOC	2,390	0.13
2,328	Mercadolibre	3,557	0.19
123,858	Merck & Co	10,486	0.57
107,251	Meta Platforms	45,761	2.49
29,930	Metlife	1,840	0.10
1,044	Mettler Toledo International	1,167	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>		
11,848 MGM Resorts International	345	0.02
25,862 Microchip Technology	1,548	0.08
53,322 Micron Technology	4,122	0.22
363,913 Microsoft	116,674	6.35
7,659 Microstrategy 'A'	963	0.05
5,424 Mid-America Apartment Communities	643	0.04
15,993 Moderna	797	0.04
2,953 Molina Healthcare	759	0.04
8,324 Molson Coors Beverage 'B'	357	0.02
64,764 Mondelez International 'A'	3,557	0.19
3,128 MongoDB	630	0.03
2,317 Monolithic Power Systems	1,597	0.09
37,459 Monster Beverage	1,457	0.08
7,580 Moody's	2,680	0.15
56,315 Morgan Stanley	4,377	0.24
8,157 Motorola Solutions	2,733	0.15
3,661 MSCI	1,590	0.09
20,321 Nasdaq OMX Group	1,106	0.06
9,847 NetApp	906	0.05
20,900 Netflix	11,051	0.60
53,255 Newmont Goldcorp	2,115	0.12
2,825 Newmont Mining	113	0.01
17,874 News Corporation 'A'	355	0.02
5,600 News Corporation 'B'	117	0.01
100,239 NextEra Energy	6,316	0.34
59,502 Nike 'B'	3,920	0.21
11,079 Norfolk Southern	2,052	0.11
9,517 Northern Trust	639	0.03
6,749 Northrop Grumman Corporation	2,655	0.14
10,339 NRG Energy	702	0.04
11,525 Nucor	1,291	0.07
1,145,125 Nvidia	103,717	5.65
150 NVR	1,099	0.06
2,899 O'Reilly Automotive	2,487	0.14
30,678 Occidental Petroleum	1,179	0.06
7,292 Okta	404	0.02
9,875 Old Dominion Freight Line	1,463	0.08
9,083 Omnicom	700	0.04
21,241 On Semiconductor	1,150	0.06
28,166 ONEOK	1,913	0.11
76,722 Oracle	9,744	0.53
19,690 Otis Worldwide Corporation	1,526	0.08
25,192 Paccar	1,853	0.10
4,424 Packaging Corporation of America	710	0.04
98,012 Palantir Technologies	2,718	0.15
14,915 Palo Alto Networks	3,801	0.21
6,128 Parker-Hannifin	2,885	0.16
15,361 Paychex	1,536	0.08
51,401 PayPal Holdings	2,989	0.16
67,153 PepsiCo	8,512	0.46
276,578 Pfizer	5,965	0.32
102,716 PG&E	1,513	0.08
20,794 Phillips 66	2,038	0.11
29,931 Pinterest 'A'	722	0.04
19,655 PNC Financial Services	2,709	0.15
2,001 Pool.com	562	0.03
11,558 PPG Industries	1,141	0.06
11,586 Principal Financial Group	742	0.04
115,257 Procter & Gamble	14,880	0.81
28,493 Progressive Corporation Ohio	5,389	0.29
44,814 Prologis	4,219	0.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>			
17,432	Prudential Financial	1,573	0.09
5,899	PTC	795	0.04
24,972	Public Service Enterprise Group	1,661	0.09
7,633	Public Storage	2,070	0.11
10,366	PulteGroup	1,109	0.06
15,011	Pure Storage 'A'	562	0.03
4,559	Qorvo	351	0.02
54,546	Qualcomm	6,913	0.38
7,255	Quanta Services	1,612	0.09
5,462	Quest Diagnostics	632	0.03
9,178	Raymond James Financial	838	0.05
64,735	Raytheon Technologies	5,846	0.32
42,275	Realty Income	2,000	0.11
8,737	Regency Centers	470	0.03
5,071	Regeneron Pharmaceuticals	3,975	0.22
42,791	Regions Financial	744	0.04
9,830	Republic Services	1,472	0.08
6,955	ResMed	1,265	0.07
6,513	Revvity	620	0.03
41,142	Rivian Automotive	344	0.02
23,852	Roblox Corporation	787	0.04
5,672	Rockwell Automation	1,135	0.06
13,218	Rollins	498	0.03
5,233	Roper Technologies	2,170	0.12
16,053	Ross Stores	1,801	0.10
15,272	S&P Global	5,881	0.32
45,800	Salesforce.com	9,344	0.51
5,027	SBA Communications	902	0.05
70,776	Schlumberger	2,213	0.12
30,603	Sempra Energy	1,907	0.10
10,137	ServiceNow	6,754	0.37
11,541	Sherwin-Williams	3,281	0.18
15,805	Simon Property Group	1,992	0.11
10,486	Sirius XM Holdings	185	0.01
7,456	Skyworks Solutions	549	0.03
2,725	Snap-on	588	0.03
15,946	Snowflake	1,365	0.08
3,882	Southern Copper Corporation	335	0.02
5,893	Southwest Airlines	130	0.01
27,490	Square 'A'	1,375	0.08
9,797	SS&C Technologies Holdings	542	0.03
7,996	Stanley Black & Decker	657	0.04
56,029	Starbucks	4,074	0.22
14,259	State Street	941	0.05
7,797	Steel Dynamics	733	0.04
17,598	Stryker	4,739	0.26
5,925	Sun Communities REIT	596	0.03
2,423	Super Micro Computer	752	0.04
19,441	Synchrony Financial	723	0.04
7,524	Synopsys	2,841	0.15
24,992	Sysco	1,454	0.08
11,094	T. Rowe Price Group	901	0.05
8,074	Take-Two Interactive	925	0.05
24,758	Tango Holdings	2,305	0.13
10,414	Targa Resources	1,149	0.06
22,166	Target	2,576	0.14
2,323	Teledyne Technologies	757	0.04
2,093	Teleflex	386	0.02
7,652	Teradyne	763	0.04
135,758	Tesla Motors	26,474	1.44
44,459	Texas Instruments	6,846	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>		
911 Texas Pacific Land Corporation	600	0.03
9,461 Textron	625	0.03
10,659 The Carlyle Group	342	0.02
18,653 Thermo Fisher Scientific	8,596	0.47
55,118 TJX Companies	4,826	0.26
23,936 T-Mobile US	3,682	0.20
5,297 Tractor Supply Company	1,149	0.06
21,097 Trade Desk	1,724	0.09
2,649 TransDigm Group	2,820	0.15
9,008 TransUnion	703	0.04
11,085 Travelers	1,935	0.11
11,045 Trimble	511	0.03
64,841 Truist Financial Corporation	2,066	0.11
7,656 Twilio	372	0.02
2,172 Tyler Technologies	944	0.05
13,879 Tyson Foods 'A'	616	0.03
77,232 U.S. Bancorp	2,632	0.14
97,932 Uber Technologies	5,489	0.30
17,031 UDR	576	0.03
2,455 Ulta Beauty	712	0.04
29,732 Union Pacific	5,461	0.30
3,760 United Airlines Holdings	160	0.01
35,287 United Parcel Service 'B'	3,586	0.20
3,253 United Rentals	1,962	0.11
44,921 UnitedHealth Group	19,575	1.07
2,638 Universal Health 'B'	450	0.02
15,833 Valero Energy	1,594	0.09
7,058 Veeva Systems	1,104	0.06
19,839 Ventas	949	0.05
12,349 Veralto Corporation	1,030	0.06
4,404 VeriSign	624	0.03
6,794 Verisk Analytics	1,357	0.07
205,837 Verizon Communications	6,892	0.38
12,555 Vertex Pharmaceuticals	4,352	0.24
17,510 Vertiv Holdings	1,299	0.07
61,726 Viatis	534	0.03
50,929 VICI Properties	1,264	0.07
76,960 Visa 'A'	15,765	0.86
6,600 Vulcan Materials	1,231	0.07
2,099 W. W. Grainger	1,625	0.09
11,434 W.P. Carey REIT	531	0.03
14,837 W.R. Berkley	627	0.03
8,606 Wabtec	1,166	0.06
36,380 Walgreens Boots Alliance	242	0.01
212,001 Wal-Mart Stores	12,763	0.69
89,661 Walt Disney	6,428	0.35
19,333 Waste Management	2,990	0.16
2,930 Waters	786	0.04
171,157 Wells Fargo	7,204	0.39
28,682 Welltower	2,737	0.15
3,446 West Pharmaceutical Services	771	0.04
15,288 Western Digital	779	0.04
1,474 Westlake Chemical	165	0.01
35,081 Weyerhaeuser	885	0.05
59,492 Williams Companies	2,024	0.11
4,902 Willis Towers Watson	1,076	0.06
10,205 Workday 'A'	1,859	0.10
4,358 Wynn Resorts	311	0.02
11,832 Xylem	1,190	0.06
14,126 Yum! Brands	1,471	0.08
2,354 Zebra Technologies 'A'	650	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 92.94% (92.23%) (continued)</b>			
2,116	Zillow Group 'A'	98	0.01
7,773	Zillow Group 'C'	370	0.02
10,569	Zimmer Biomet Holdings	851	0.05
22,033	Zoetis	3,209	0.17
11,692	Zoom Video Communications 'A'	608	0.03
4,288	Zscaler	546	0.03
<b>Total United States</b>		<b>1,707,125</b>	<b>92.94</b>
<b>BERMUDA – 0.08% (0.12%)</b>			
3,294	Credicorp	444	0.02
2,158	Everest Group	630	0.03
2,365	RenaissanceRe Holdings	480	0.03
<b>Total Bermuda</b>		<b>1,554</b>	<b>0.08</b>
<b>CANADA – 3.49% (3.85%)</b>			
24,548	Agnico Eagle Mines	1,470	0.08
38,420	Alimentation Couche-Tard	1,584	0.09
35,494	Bank of Montreal	2,388	0.13
59,476	Bank of Nova Scotia	2,417	0.13
84,786	Barrick Gold	1,253	0.07
13,676	BCE	355	0.02
20,687	Brookfield Asset Management 'A'	729	0.04
73,313	Brookfield Corporation	2,894	0.16
20,277	Cameco Corporation	722	0.04
45,973	Canadian Imperial Bank of Commerce	2,102	0.11
27,513	Canadian National Railway	2,384	0.13
46,231	Canadian Pacific	2,931	0.16
9,503	CGI	808	0.04
983	Constellation Software	2,371	0.13
3,510	Constellation Software Warrants 31/03/2040	13	–
12,796	Dollarama	974	0.05
102,339	Enbridge	3,091	0.17
1,028	Fairfax Financial Holdings	966	0.04
23,124	Fortis	784	0.04
9,441	Franco Nevada	865	0.05
14,027	Great-West Lifeco	356	0.02
13,928	Hydro One	359	0.02
7,981	Imperial Oil	418	0.02
8,711	Intact Financial	1,247	0.07
6,879	Loblaw	681	0.04
13,670	Magna International	418	0.02
87,645	Manulife Financial	1,930	0.11
10,840	Metro	510	0.03
17,245	National Bank of Canada	1,210	0.07
23,184	Nutrien	826	0.04
28,081	Pembina Pipeline	863	0.05
25,753	Power Corporation of Canada	605	0.03
15,356	Restaurant Brands International	822	0.04
68,779	Royal Bank of Canada	6,392	0.35
58,272	Shopify 'A'	3,473	0.19
22,405	Silver Wheaton	1,015	0.06
28,201	Sun Life Financial	1,212	0.07
52,129	TC Energy Corporation	1,841	0.10
22,902	Teck Resources 'B'	891	0.05
24,003	Telus (Non Canadian)	300	0.02
7,039	Thomson Reuters Corporation	883	0.05
87,433	Toronto-Dominion Bank	4,123	0.22
16,822	Tourmaline Oil	580	0.03
12,931	Waste Connections	1,701	0.09
3,080	Weston George	385	0.02
<b>Total Canada</b>		<b>64,142</b>	<b>3.49</b>

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 0.10% (0.06%)</b>			
5,803	GlobalFoundries	174	0.01
155,759	Nu Holdings	1,585	0.09
<b>Total Cayman Islands</b>		<b>1,759</b>	<b>0.10</b>
<b>CHANNEL ISLANDS – 0.04% (0.10%)</b>			
13,877	Aptiv	745	0.04
<b>Total Channel Islands</b>		<b>745</b>	<b>0.04</b>
<b>IRELAND – 2.00% (2.16%)</b>			
30,649	Accenture	8,075	0.44
4,313	Allegion	469	0.03
9,717	Aon Ireland	2,506	0.14
19,359	Eaton Corporation	4,781	0.26
3,915	ICON	838	0.05
32,987	Johnson Controls	1,908	0.10
23,510	Linde	8,353	0.45
64,518	Medtronic	4,330	0.24
8,771	Pentair	639	0.03
9,406	Seagate Technology Holdings	768	0.04
5,148	Steris	931	0.05
11,072	Trane Technologies	3,207	0.17
<b>Total Ireland</b>		<b>36,805</b>	<b>2.00</b>
<b>ISRAEL – 0.03% (0.03%)</b>			
4,198	Check Point Software Technologies	603	0.03
<b>Total Israel</b>		<b>603</b>	<b>0.03</b>
<b>LIBERIA – 0.08% (0.05%)</b>			
11,732	Royal Caribbean Cruises	1,550	0.08
<b>Total Liberia</b>		<b>1,550</b>	<b>0.08</b>
<b>LUXEMBOURG – 0.11% (0.07%)</b>			
7,114	Spotify Technology	1,953	0.11
<b>Total Luxembourg</b>		<b>1,953</b>	<b>0.11</b>
<b>NETHERLANDS – 0.20% (0.20%)</b>			
46,210	CNH Industrial	382	0.02
13,186	Lyondell Basell Industries	943	0.05
12,662	NXP Semiconductors	2,266	0.13
<b>Total Netherlands</b>		<b>3,591</b>	<b>0.20</b>
<b>PANAMA – 0.04% (0.03%)</b>			
49,301	Carnival	679	0.04
<b>Total Panama</b>		<b>679</b>	<b>0.04</b>
<b>SINGAPORE – 0.03% (0.03%)</b>			
20,681	Flex	515	0.03
<b>Total Singapore</b>		<b>515</b>	<b>0.03</b>
<b>SWITZERLAND – 0.40% (0.38%)</b>			
6,963	Bunge Global	502	0.03
19,611	Chubb	4,214	0.23
7,370	Garmin	967	0.05
14,952	TE Connectivity	1,686	0.09
<b>Total Switzerland</b>		<b>7,369</b>	<b>0.40</b>
<b>UNITED KINGDOM – 0.05% (0.07%)</b>			
9,679	Coca-Cola Europacific Partners	568	0.03
17,295	Royalty Pharma	365	0.02
<b>Total United Kingdom</b>		<b>933</b>	<b>0.05</b>
<b>Total Equities</b>		<b>1,829,323</b>	<b>99.59</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – 0.01% ((0.02)%)</b>		
33 CME S&P 500 E Mini Index Future December 2024	152	0.01
1 MSE S&P TSX 60 Index Future December 2024	3	–
<b>Total Futures</b>	<b>155</b>	<b>0.01</b>
Portfolio of investments	1,829,478	99.60
Cash equivalents	4,345	0.24
Net other assets excluding cash equivalents	2,881	0.16
<b>Net assets</b>	<b>1,836,704</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		994,045		618,674
Revenue	3	61,898		129,810	
Expenses*	4	(1)		(19)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		61,897		129,790	
Taxation	5	(4,171)		(5,997)	
Net revenue after taxation			57,726		123,793
<b>Total return before distributions</b>			<b>1,051,771</b>		<b>742,467</b>
Distributions	6		(57,759)		(123,882)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>994,012</b>		<b>618,585</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>7,216,198</b>		<b>9,125,278</b>
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie cancellation of Units	(917,059)		–	
Amounts receivable on issue of Units	162,549		575,609	
Amounts payable on cancellation of Units	(5,643,270)		(3,217,202)	
		(6,397,780)		(2,641,593)
Dilution adjustment		2,684		2,204
Change in net assets attributable to Unitholders from investment activities (see above)		994,012		618,585
Retained distributions on accumulation Units		21,590		111,724
<b>Closing net assets attributable to Unitholders</b>		<b>1,836,704</b>		<b>7,216,198</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,829,478		7,171,220
<b>Current assets:</b>					
Debtors	7	1,349		6,482	
Cash and bank balances	8	1,533		12,450	
Cash equivalents	10	4,345		28,226	
<b>Total assets</b>			<b>1,836,705</b>		<b>7,218,378</b>
<b>Liabilities:</b>					
Investment liabilities			–		(1,457)
<b>Creditors:</b>					
Other creditors	9	(1)		(723)	
<b>Total liabilities</b>			<b>(1)</b>		<b>(2,180)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,836,704</b>		<b>7,216,198</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	2,717,553	897,797
Non-derivative securities unrealised losses	(1,729,441)	(272,548)
Derivative contracts realised gains	4,600	10,464
Derivative contracts unrealised gains/(losses)	154	(1,457)
Currency realised gains/(losses)	1,438	(16,096)
Currency unrealised (losses)/gains	(259)	514
<b>Net capital gains</b>	<b>994,045</b>	<b>618,674</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends*	178	375
Overseas dividends**	59,841	127,042
Bank interest	107	201
Deposit interest*	1,691	2,068
Stock lending income	81	124
<b>Total revenue</b>	<b>61,898</b>	<b>129,810</b>

\* Includes distributions from UK funds.

\*\* Includes distributions from Overseas funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Payable to the Manager or associate</b>		
Management fee	1	18
	1	18
<b>Other expenses</b>		
Dividend charges	–	1
	–	1
<b>Total expenses</b>	<b>1</b>	<b>19</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	4,171	5,997
<b>Total taxation</b>	<b>4,171</b>	<b>5,997</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	21,590	111,724
Add: Revenue deducted on cancellation of Units	37,333	15,506
Less: Revenue received on issue of Units	(1,164)	(3,348)
<b>Total distributions</b>	<b>57,759</b>	<b>123,882</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	57,726	123,793
Add: Capitalised expenses	1	18
Capital taxation	32	71
<b>Total distributions</b>	<b>57,759</b>	<b>123,882</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	–	1,102
Accrued dividends	1,306	5,205
Accrued bank interest	4	14
Accrued withholding tax	34	119
Accrued stock lending fee	–	42
Income tax recoverable	5	–
<b>Total debtors</b>	<b>1,349</b>	<b>6,482</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	1,250	8,705
Amounts held at derivatives clearing houses and brokers	283	3,745
<b>Cash and bank balances</b>	<b>1,533</b>	<b>12,450</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	–	4
Accrued expenses	1	719
<b>Total other creditors</b>	<b>1</b>	<b>723</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	4,345	28,226
<b>Total cash equivalents</b>	<b>4,345</b>	<b>28,226</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	160,767	21	0.01	–	–	–	–	160,788	0.01
<b>Total</b>	<b>160,767</b>	<b>21</b>		<b>–</b>		<b>–</b>		<b>160,788</b>	

Corporate actions of £128,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	5,548,687	(316)	0.01	–	–	(49)	–	5,548,322	0.01
<b>Total</b>	<b>5,548,687</b>	<b>(316)</b>		<b>–</b>		<b>(49)</b>		<b>5,548,322</b>	

Corporate actions of £28,314,000 did not incur any commissions or taxes.

The Sub-fund had paid £8,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	342,863	42	0.01	–	–	–	–	342,905	0.01
<b>Total</b>	<b>342,863</b>	<b>42</b>		<b>–</b>		<b>–</b>		<b>342,905</b>	

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	2,883,791	(220)	0.01	–	–	(53)	–	2,883,518	0.01
<b>Total</b>	<b>2,883,791</b>	<b>(220)</b>		<b>–</b>		<b>(53)</b>		<b>2,883,518</b>	

Corporate actions of £24,066,000 did not incur any commissions or taxes.

The Sub-fund had paid £17,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.05% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £950 (2023: £718,584). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £21,589,684 (2023: £111,723,660). The amount outstanding at the year end was £21,589,684 (2023: £111,723,660). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (UK Corporate Accumulation)	764,984,091	(334,815,798)	1,099,799,889
Manager & related parties (Insured Pension Accumulation)	–	(2,590,623,473)	2,590,623,473
Manager & related parties (UK Institutional Accumulation)	75,415	(291,527)	366,942
Manager & related parties (UK Fund of Fund Accumulation)	2,555,207	–	2,555,207

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £56,560 (Gross £80,800) (2023: £86,981 (Gross: £124,258)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £1,811,000 (2023: £36,963,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,192	34,716
Bonds	747	5,960

The aggregate value of collateral held at the balance sheet date was £1,939,000 (2023: £40,676,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas and Merrill Lynch International.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 99.98% (2023: 99.97%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Canadian Dollar	66,528	261,933
Euro	101	103
US Dollar	1,769,688	6,952,070
<b>Total</b>	<b>1,836,317</b>	<b>7,214,106</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £183,631,653 (2023: £721,410,615). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £183,631,653 (2023: £721,410,615). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £182,947,752 (2023: £716,976,293). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £182,947,752 (2023: £716,976,293). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,829,323	–	–	1,829,323
Derivatives	155	–	–	155
	<b>1,829,478</b>	<b>–</b>	<b>–</b>	<b>1,829,478</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	7,171,220	–	–	7,171,220
	<b>7,171,220</b>	<b>–</b>	<b>–</b>	<b>7,171,220</b>
<b>Investment Liabilities</b>				
Derivatives	(1,457)	–	–	(1,457)
	<b>(1,457)</b>	<b>–</b>	<b>–</b>	<b>(1,457)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 479 to 482. The distributions per Unit class are given in the distribution table on page 502. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Corporate Accumulation Units				
Group 1	2.816843	–	2.816843	2.694994
Group 2	0.950568	1.866275	2.816843	2.694994
Insured Pension Accumulation Units				
Group 1	0.000000	–	0.000000	3.167920
Group 2	0.000000	0.000000	0.000000	3.167920
UK Institutional Accumulation Units				
Group 1	2.857387	–	2.857387	2.738256
Group 2	0.309847	2.547540	2.857387	2.738256
UK Fund of Fund Accumulation Units				
Group 1	1.531335	–	1.531335	0.202896
Group 2	1.531335	0.000000	1.531335	0.202896

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI PACIFIC EX-JAPAN EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 October 2017 and launched on 14 September 2018.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the MSCI Pacific ex Japan Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

MSCI Pacific ex Japan Index.

#### Benchmark Index description

The MSCI Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Markets countries (Australia, Hong Kong, Singapore and New Zealand) in the Pacific region (excluding Japan). The Benchmark Index covers approximately 85% of the free float-adjusted market capitalisation in each country.

Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Benchmark Index will be reviewed and reset by MSCI quarterly in February, May, August and November.

Further details regarding the MSCI Pacific ex Japan Index (including its constituents) are available on the index provider's website at <https://www.msci.com/constituents>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. MSCI Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.50% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.50% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.16%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 9.36%. The Sub-fund's benchmark returned 9.38% over the same period.

#### Quarter 4 2023

MSCI EM gained 7.4% over the quarter, underperforming DM (+11.2%) by 3.8%. In terms of markets, the top three markets were Poland (+38.0%), Peru (+22.8%), and Egypt (+20.2%), while the bottom three markets were Turkey (-12.5%), China (-4.5%), and UAE (-3.2%). In terms of sectors, the top three sectors were IT (+17.5%), Utilities (+12.3%), and Financials (+7.9%), while the bottom three sectors were Real Estate (-0.5%), Communication Services (-0.1%), and Cons Disc (0.4%). In terms of major market-sectors, Brazil Financials (+24.1%), South Korea Information Technology (+20.6%), and Taiwan Information Technology (+19.8%) had the best performance, while China Consumer Staples (-7.2%), China Materials (-5.7%), and China Communication Services (-5.5%) had the worst performance.

#### Quarter 1 2024

MSCI EM fully recovered from January weakness, gaining +2.4% in Q1 although still lagging DM (+9.0%) by a decent margin. Positive inflation dynamics and resilient growth in the US led to more muted optimism for early easing, whilst AI optimism drove tech heavy markets.

EM Asia (+2.4%) was the best performing region, driven by strong returns out of North Asia. Korea (+1.7%) saw decent foreign inflows on strong hopes surrounding the government's corporate Value-Up program. AI optimism was fuelled by strong Nvidia guidance, driving further upside across IT names, helping Taiwan to gain (+12.1%). China (-2.1%) was weaker as economic concerns continued to dominate. India (+6.2%) continues to be an outperformer on building economic confidence and strong earnings reports.

EMEA finished Q1 up +1.1%, with high degrees of dispersion across the region. Saudi Arabia (+2.4%) was a net winner with very strong performance from the SMID cap space and expectations that OPEC+ voluntary production cuts would extend into 2Q, supporting the oil price. Central Europe continues to print decent returns with Poland (+3.4%) and Greece (+6.4%) outpacing the region. On the other hand, South Africa pulled back -6.9% as equities remain under pressure from a stronger US dollar and rising election uncertainty. Egypt (-29.7%) was the worst performing market across EM in Q1.

## AI PACIFIC EX-JAPAN EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024 (continued)

LatAm lagged, finishing the quarter -3.9%. Brazil (-7.3%) was the major driver of muted returns on softer economic data. However, other LatAm countries posted positive returns. Peru (10.4%) was the best (15.8%), followed by Colombia (14.6%), Argentina (13.9%), Mexico was flat.

#### Quarter 2 2024

MSCI EM showed strong resilience, gaining +5.0% in Q2 outperforming DM (+2.6%) by a decent margin after significantly lagging DM in Q1. Strong macro prints in China, rising commodity prices and a tilt towards Value helped lift sentiment early in the quarter. EM experienced a sharp correction in May as the market responded to stickier inflation prints in the US and lower expectations surrounding the number of Fed cuts this year. However, June was a strong month on the back of AI driven Tech rally (Taiwan, Korea) and post-election strength in South Africa and India.

EM Asia (+7.2%) was the best performing region, driven by strong returns out of North Asia. China was volatile but moderately better macro prints saw China end Q2 +7.1%. Taiwan (+5.4%) rallied on AI momentum and India (+10.0%) rose as investors anticipate policy continuity while awaiting the July budget. ASEAN lagged on US rate path concerns with Indonesia worst impacted (-12.2% q/q).

EMEA finished Q2 up +1.6%, with high degrees of dispersion across the region. Turkey was a net winner up +21.4% as markets responded to comments indicating continued monetary orthodoxy. MSCI South Africa rallied 9.2% in Q2 as the 29 May national election ended with the ANC announcing it would form a GNU (Government of National Unity) with the Democratic Alliance (economically liberal party) and a host of others.

LatAm underperformed all other regions in Q2 with a -12.2% q/q return, making it the only region with negative returns. This quarter almost all countries posted negative results, however Brazil and Mexico were the main drivers of this decline, with returns of -12.2% and -16.1% respectively. Mexico sold-off post elections on political concerns. FX was a key driver, all currencies depreciated, with the MXN and COP being the most affected ones. Argentina was the only bright spot +6.5% over Q2.

#### Quarter 3 2024

Over 3Q, the MSCI EM Index rallied +8.7%, outperforming DM (+6.4%) driven primarily by sentiment surrounding US inflation and growth expectations, the anticipation around the Fed easing, and most recently a material shift in Chinese stimulus policy. Risk-on sentiment improved throughout the quarter as the Fed began its easing cycle a 50bps cut, overcoming recession concerns following a weaker than expected jobs report. Whilst on the higher end of the range, confidence that inflation would continue its downward trend, and that the move was to help prevent a further softening of the job market was viewed positively. Continued US Dollar weakness provided a tailwind for much of EM.

All regions in EM posted positive returns in 3Q, led by EM Asia (+9%). Volatility over the quarter was elevated, as the region was especially sensitive to the JPY unwind and AI-related tech pulled back earlier in the period. Markets recovered significantly in September driven primarily by China, following a dramatic change in PBoC stance following the Fed cut, with the Politburo meeting highlighting the need for urgent policy action to combat economic weakness. This resulted in a meaningful combination of monetary easing and increasing lending facilities for equity purchases and buy backs to help support the stock market, as well as a further relaxation in housing purchase restrictions in Tier-1 cities.

The market surged +23.5% in September on shifting sentiment. ASEAN also performed benefitting from FX appreciation vs the USD. Thailand was another standout market (+11.5%) also supported by improved political stability and an uptick in economic activity.

EEMA ended the period up +7.1%, though performance within the region was relatively disperse. South Africa (+16.1%) was a big winner, supported by rising gold prices, positive sentiment surrounding the Government of National Unity's (GNU) policy agenda, and improving macro dynamics (rate cut and strengthening FX). The Middle East also show resiliency despite regional escalations, however, Turkey ended the quarter down -12.6% as the market was hit particularly hard from the Yen unwind.

Latin America (+3.7%) lagged. Brazil (+7.1%) enjoyed a largely positive earnings season, though sticky inflation, rising fiscal imbalances and FX depreciation have limited manoeuvrability on the monetary side. Mexico performance (-3.4%) was tempered by an acceleration of outgoing President Lopez Orbador's reform agenda including the passing of a controversial judicial reform.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
UK Corporate Accumulation Units	14.3	3.5	5.6	5.7	-0.3
Insured Pension Accumulation Units	14.3	3.5	5.5	5.8	-0.2
UK Institutional Accumulation Units	14.3	3.6	5.6	5.7	-0.2
MSCI Pacific ex Japan Index	13.9	3.4	5.8	5.9	0.4

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	119.06	119.47	119.86
Return before operating charges <sup>†</sup>	19.88	(0.41)	(0.39)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.88	(0.41)	(0.39)
Distributions on accumulation Units	(5.15)	(5.06)	(5.28)
Retained distributions on accumulation Units	5.15	5.06	5.28
Closing net asset value per Unit	138.94	119.06	119.47
<sup>†</sup> after direct transaction costs off:	0.02	0.03	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	16.70%	(0.34)%	(0.33)%
<b>Other information</b>			
Closing net asset value (£000)	513,562	553,294	557,522
Closing number of Units	369,621,839	464,737,143	466,667,944
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.02%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	139.10	136.40	130.40
Lowest Unit price (p)	114.30	113.20	112.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	119.03	119.44	119.83
Return before operating charges <sup>†</sup>	19.02	(0.41)	(0.39)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.02	(0.41)	(0.39)
Distributions on accumulation Units	(4.35)	(5.07)	(5.28)
Retained distributions on accumulation Units	4.35	5.07	5.28
Closing net asset value per Unit	138.05	119.03	119.44
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.03	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	15.98%	(0.34)%	(0.33)%
<b>Other information</b>			
Closing net asset value (£000)	859	140,719	142,664
Closing number of Units	622,126	118,222,695	119,447,423
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.02%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.20	136.40	130.40
Lowest Unit price (p)	114.30	113.20	112.80

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	118.46	118.88	119.26
Return before operating charges <sup>†</sup>	19.77	(0.42)	(0.38)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	19.77	(0.42)	(0.38)
Distributions on accumulation Units	(5.11)	(5.03)	(5.26)
Retained distributions on accumulation Units	5.11	5.03	5.26
Closing net asset value per Unit	138.23	118.46	118.88
<sup>†</sup> after direct transaction costs off:	0.02	0.03	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	16.69%	(0.35)%	(0.32)%
<b>Other information</b>			
Closing net asset value (£000)	52	69	70
Closing number of Units	37,258	58,542	58,811
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.01%	0.02%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.40	135.70	129.80
Lowest Unit price (p)	113.80	112.70	112.30

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
UK Corporate Accumulation Units	464,737,143	15,610,711	(110,726,015)	369,621,839
Insured Pension Accumulation Units	118,222,695	1,258,389	(118,858,958)	622,126
UK Institutional Accumulation Units	58,542	401	(21,685)	37,258

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 97.99% (97.72%)</b>		
<b>AUSTRALIA – 64.79% (62.27%)</b>		
85,491 Ampol	1,339	0.26
496,045 APA Group	1,970	0.38
194,440 Aristocrat Leisure	5,868	1.14
68,732 ASX	2,261	0.44
1,011,047 Australia and New Zealand Banking Group	15,897	3.09
1,713,519 BHP Billiton	40,678	7.91
151,023 Bluescope Steel	1,719	0.33
473,155 Brambles	4,608	0.90
122,534 Carsales.com	2,331	0.45
22,251 Cochlear	3,241	0.63
455,063 Coles Group	4,248	0.83
565,138 Commonwealth Bank of Australia	39,503	7.68
181,946 Computershare	2,365	0.46
164,184 CSL	24,184	4.70
374,570 Dexus	1,457	0.28
543,845 Endeavour Group	1,409	0.27
579,127 Fortescue Metals Group	6,191	1.20
666,030 General Property Group	1,709	0.33
575,396 Goodman Group	10,892	2.12
805,281 Insurance Australia	3,040	0.59
761,179 Lottery Corporation	2,004	0.39
121,960 Macquarie Group	14,634	2.85
959,255 Medibank	1,801	0.35
60,486 Mineral Resources	1,610	0.31
1,355,832 Mirvac Group	1,508	0.29
1,040,208 National Australia Bank	20,083	3.90
390,431 Northern Star Resources	3,201	0.62
169,582 Orica	1,616	0.31
585,298 Origin Energy	3,021	0.59
977,923 Pilbara Minerals	1,649	0.32
19,853 Pro Medicus	1,816	0.35
273,053 Qantas Airways	1,045	0.20
513,797 QBE Insurance Group	4,358	0.85
62,864 Ramsay Health Care	1,346	0.26
18,073 REA Group	1,865	0.36
72,565 Reece	1,051	0.21
125,460 Rio Tinto	8,376	1.63
1,113,762 Santos	4,032	0.78
1,708,101 Scentre Group	3,189	0.62
123,020 SEEK	1,535	0.30
67,685 Seven Group Holdings	1,489	0.29
156,404 Sonic Healthcare	2,199	0.43
1,548,935 South32	2,996	0.58
816,375 Stockland Trust	2,208	0.43
435,112 Suncorp Group	4,035	0.79
1,373,953 Telstra Corporation	2,750	0.54
1,050,557 Transurban Group	7,118	1.38
278,699 Treasury Wine Estates	1,715	0.33
1,353,086 Vicinity Centres REIT	1,540	0.30
385,538 Wesfarmers	13,964	2.71
1,166,079 Westpac Banking	19,058	3.71
56,644 WiseTech Global	3,970	0.77
649,343 Woodside Energy Group	8,463	1.65
418,387 Woolworths	7,201	1.40
<b>Total Australia</b>	<b>333,356</b>	<b>64.79</b>
<b>BERMUDA – 0.46% (0.25%)</b>		
276,914 CK Infrastructure Holdings	1,413	0.28
341,700 Hong Kong Land Holdings (Singapore registered)	935	0.18
<b>Total Bermuda</b>	<b>2,348</b>	<b>0.46</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 4.72% (4.84%)</b>			
676,083	CK Asset Holdings	2,219	0.43
910,772	CK Hutchison Holdings	3,907	0.76
21,140	Futu Holdings ADR	1,507	0.29
693,992	Grab Holdings	1,961	0.38
838,614	Sands China	1,603	0.31
123,819	Sea ADR	8,701	1.69
483,237	SITC International Holdings	974	0.19
3,121,756	WH Group	1,846	0.36
594,284	Wharf Real Estate Investment Company	1,566	0.31
<b>Total Cayman Islands</b>		<b>24,284</b>	<b>4.72</b>
<b>HONG KONG – 14.44% (16.12%)</b>			
3,808,130	AIA Group	25,457	4.95
1,281,091	Bank of China (Hong Kong)	3,062	0.59
618,372	CLP Holdings	4,086	0.79
790,086	Galaxy Entertainment Group	2,961	0.58
274,602	Hang Seng Bank	2,575	0.50
542,043	Henderson Land Development	1,290	0.25
1,524,744	HKT Trust	1,455	0.28
4,495,094	Hong Kong & China Gas	2,757	0.54
415,814	Hong Kong Exchanges and Clearing	13,018	2.53
909,264	Link REIT	3,425	0.67
615,003	MTR Corporation	1,730	0.34
1,416,872	Sino Land	1,159	0.22
505,107	Sun Hung Kai Properties	4,145	0.81
155,138	Swire Pacific 'A'	989	0.19
477,348	Techtronic Industries	5,411	1.05
372,170	Wharf Holdings	786	0.15
<b>Total Hong Kong</b>		<b>74,306</b>	<b>14.44</b>
<b>IRELAND – 0.84% (0.67%)</b>			
146,577	James Hardie Industries	4,304	0.84
<b>Total Ireland</b>		<b>4,304</b>	<b>0.84</b>
<b>NEW ZEALAND – 2.28% (2.29%)</b>			
502,109	Auckland International Airport	1,762	0.34
194,206	Fisher & Paykel Healthcare	3,197	0.62
284,955	Mercury	812	0.16
516,197	Meridian Energy	1,454	0.28
578,588	Spark New Zealand	832	0.16
47,786	Xero	3,669	0.72
<b>Total New Zealand</b>		<b>11,726</b>	<b>2.28</b>
<b>SINGAPORE – 10.46% (11.28%)</b>			
1,270,192	Ascendas Real Estate Investment Trust	2,113	0.41
739,200	CapitaLand Investment	1,341	0.26
2,045,568	CapitaLand Mall Trust	2,522	0.49
669,080	DBS Group	14,805	2.88
2,214,800	Genting Singapore	1,121	0.22
544,300	Keppel Corporation	2,095	0.41
1,146,523	Oversea-Chinese Banking Corporation	10,061	1.96
509,100	Singapore Airlines	2,007	0.39
304,300	Singapore Exchange	2,019	0.39
609,700	Singapore Technologies Engineering	1,649	0.32
2,541,500	Singapore Telecommunications	4,789	0.93
426,300	United Overseas Bank	7,970	1.55
670,700	Wilmar International	1,303	0.25
<b>Total Singapore</b>		<b>53,795</b>	<b>10.46</b>
<b>Total Equities</b>		<b>504,119</b>	<b>97.99</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – 0.04% ((0.02)%)</b>		
70 SFE SPI 200 Future December 2024	106	0.02
83 SGX FTSE China A50 Future October 2024	120	0.02
98 SGX MSCI Singapore Index ETS Future October 2024	(19)	–
<b>Total Futures</b>	<b>207</b>	<b>0.04</b>
Portfolio of investments	504,326	98.03
Net other assets	10,147	1.97
<b>Net assets</b>	<b>514,473</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		57,596		(28,725)
Revenue	3	21,524		29,947	
Expenses*	4	–		–	
Net revenue before taxation		21,524		29,947	
Taxation	5	(209)		(291)	
Net revenue after taxation			21,315		29,656
<b>Total return before distributions</b>			<b>78,911</b>		<b>931</b>
Distributions	6		(21,315)		(29,656)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>57,596</b>		<b>(28,725)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>694,082</b>		<b>700,256</b>
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie issue of Units	(181,732)		–	
Amounts receivable on issue of Units	21,136		87,357	
Amounts payable on cancellation of Units	(96,425)		(94,837)	
		(257,021)		(7,480)
Dilution adjustment		751		513
Change in net assets attributable to Unitholders from investment activities (see above)		57,596		(28,725)
Retained distributions on accumulation Units		19,065		29,518
<b>Closing net assets attributable to Unitholders</b>		<b>514,473</b>		<b>694,082</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			504,345		678,315
<b>Current assets:</b>					
Debtors	7	2,880		1,383	
Cash and bank balances	8	7,313		14,623	
<b>Total assets</b>			<b>514,538</b>		<b>694,321</b>
<b>Liabilities:</b>					
Investment liabilities			(19)		(190)
<b>Creditors:</b>					
Other creditors	9	(46)		(49)	
<b>Total liabilities</b>			<b>(65)</b>		<b>(239)</b>
<b>Net assets attributable to Unitholders</b>			<b>514,473</b>		<b>694,082</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(11,455)	(111)
Non-derivative securities unrealised gains/(losses)	68,741	(28,723)
Derivative contracts realised gains	396	1,238
Derivative contracts unrealised gains/(losses)	207	(119)
Currency realised losses	(230)	(231)
Currency unrealised losses	(63)	(779)
<b>Net capital gains/(losses)</b>	<b>57,596</b>	<b>(28,725)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas dividends	21,437	29,862
Bank interest	67	66
Deposit interest	20	19
<b>Total revenue</b>	<b>21,524</b>	<b>29,947</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	209	291
<b>Total taxation</b>	<b>209</b>	<b>291</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	19,065	29,518
Add: Revenue deducted on cancellation of Units	2,746	1,144
Less: Revenue received on issue of Units	(496)	(1,006)
<b>Total distributions</b>	<b>21,315</b>	<b>29,656</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued dividends	2,711	1,373
Accrued bank interest	4	4
Accrued withholding tax	–	6
Income tax recoverable	165	–
<b>Total debtors</b>	<b>2,880</b>	<b>1,383</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	6,722	13,235
Amounts held at derivatives clearing houses and brokers	591	1,388
<b>Cash and bank balances</b>	<b>7,313</b>	<b>14,623</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Tax payable	46	49
<b>Total other creditors</b>	<b>46</b>	<b>49</b>

### 10 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	45,803	10	0.02	–	–	9	0.02	45,822	0.04
<b>Total</b>	<b>45,803</b>	<b>10</b>		<b>–</b>		<b>9</b>		<b>45,822</b>	

Corporate actions of £132,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	96,272	(20)	0.02	–	–	(23)	0.02	96,229	0.04
In-specie transactions	180,499	–	–	–	–	–	–	180,499	–
<b>Total</b>	<b>276,771</b>	<b>(20)</b>		<b>–</b>		<b>(23)</b>		<b>276,728</b>	

Corporate actions of £89,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs (continued)**

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	117,631	25	0.02	–	–	45	0.04	117,701	0.06
<b>Total</b>	<b>117,631</b>	<b>25</b>		<b>–</b>		<b>45</b>		<b>117,701</b>	

Corporate actions of £998,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	95,664	(21)	0.02	–	–	(40)	–	95,603	0.06
<b>Total</b>	<b>95,664</b>	<b>(21)</b>		<b>–</b>		<b>(40)</b>		<b>95,603</b>	

Corporate actions of £77,000 did not incur any commissions or taxes.

The Sub-fund had paid £41,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.53% (2023: 0.47%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**12 Related parties**

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £19,064,592 (2023: £29,518,271). The amount outstanding at the year end was £19,064,592 (2023: £29,518,271). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (UK Corporate Accumulation)	369,621,839	(95,115,304)	464,737,143
Manager & related parties (Insured Pension Accumulation)	622,126	(117,600,569)	118,222,695
Manager & related parties (UK Institutional Accumulation)	37,258	(21,284)	58,542

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.00% (2023: 99.99%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
Australian Dollar	346,891	451,027
Euro	1	1
Hong Kong Dollar	89,620	139,269
New Zealand Dollar	8,292	11,953
Singapore Dollar	54,816	80,411
US Dollar	14,845	11,346
<b>Total</b>	<b>514,465</b>	<b>694,007</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £51,446,392 (2023: £69,400,704). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £51,446,392 (2023: £69,400,704). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £50,432,589 (2023: £67,812,468). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £50,432,589 (2023: £67,812,468). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Futures £000	Total £000
HSBC – Exposure	226	226
– Cash collateral	–	–
<b>Total</b>	<b>226</b>	<b>226</b>

There was no significant counterparty or collateral exposure at 30.09.23.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	504,119	–	–	504,119
Derivatives	226	–	–	226
	<b>504,345</b>	<b>–</b>	<b>–</b>	<b>504,345</b>
<b>Investment Liabilities</b>				
Derivatives	(19)	–	–	(19)
	<b>(19)</b>	<b>–</b>	<b>–</b>	<b>(19)</b>

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	678,244	–	–	678,244
Derivatives	71	–	–	71
	<b>678,315</b>	<b>–</b>	<b>–</b>	<b>678,315</b>
<b>Investment Liabilities</b>				
Derivatives	(190)	–	–	(190)
	<b>(190)</b>	<b>–</b>	<b>–</b>	<b>(190)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 506 to 508. The distributions per Unit class are given in the distribution table on page 519. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2024

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
UK Corporate Accumulation Units				
Group 1	5.150026	–	5.150026	5.062103
Group 2	1.975248	3.174778	5.150026	5.062103
Insured Pension Accumulation Units				
Group 1	4.350694	–	4.350694	5.066584
Group 2	4.347050	0.003644	4.350694	5.066584
UK Institutional Accumulation Units				
Group 1	5.107050	–	5.107050	5.030721
Group 2	1.751544	3.355506	5.107050	5.030721

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 29 September 2017 and launched on 13 October 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the Custom Benchmark Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Custom Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for efficient portfolio management.

### CUSTOM BENCHMARK INDEX

FTSE® Custom All-Share ex IT ex Aviva Index.

#### Custom Benchmark Index description

The FTSE UK Index Series represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The index captures 98% of the UK's market capitalisation. The FTSE All-Share Index is part of the FTSE UK Index Series, it is a free float-adjusted market capitalisation weighted index comprising large, mid, and small-cap stocks. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market. The FTSE All-Share ex Investment Trust ex Aviva Index excludes the Industry Classification Benchmark (ICB) subsector (Equity Investment Instruments) and Aviva PLC from the FTSE All-Share Index.

The Custom Benchmark Index is valued at the close of day. The constituents and the weightings comprising the Custom Benchmark Index will be reviewed and reset by FTSE® quarterly on the third Friday in March, June, September, and December.

Further details regarding the Custom Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Custom Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Custom Benchmark Index.

### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Custom Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.20% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.07%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 9.27%. The Sub-fund's benchmark returned 9.50% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely.

## AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

#### Quarter 1 2024

Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
UK Corporate Accumulation Units	19.0	-11.2	18.0	2.2	8.1
Insured Pension Accumulation Units	19.0	-11.2	18.0	2.2	8.1
UK Institutional Accumulation Units	19.0	-11.3	18.0	2.2	8.1
FTSE® Custom All-Share ex IT ex Aviva Index	19.0	-11.3	18.6	1.6	8.5

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	123.58	107.79	111.50
Return before operating charges <sup>†</sup>	15.76	15.79	(3.71)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	15.76	15.79	(3.71)
Distributions on accumulation Units	(4.62)	(4.32)	(3.98)
Retained distributions on accumulation Units	4.62	4.32	3.98
Closing net asset value per Unit	139.34	123.58	107.79
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.22	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	12.75%	14.65%	(3.33)%
<b>Other information</b>			
Closing net asset value (£000)	671,611	569,917	626,735
Closing number of Units	481,978,658	461,175,883	581,415,009
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.17	0.04	0.03
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	141.80	126.90	119.20
Lowest Unit price (p)	118.40	106.50	106.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	123.67	107.87	111.59
Return before operating charges <sup>†</sup>	9.69	15.80	(3.72)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	9.69	15.80	(3.72)
Distributions on accumulation Units	–	(4.32)	(3.98)
Retained distributions on accumulation Units	–	4.32	3.98
Closing net asset value per Unit	133.36	123.67	107.87
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.21	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.84%	14.65%	(3.33)%
<b>Other information</b>			
Closing net asset value (£000)	286	1,553,263	1,497,046
Closing number of Units	214,395	1,255,997,624	1,387,778,448
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.17	0.04	0.03
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	141.00	127.00	119.30
Lowest Unit price (p)	118.50	106.60	106.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	123.57	107.80	111.52
Return before operating charges <sup>†</sup>	15.76	15.77	(3.72)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	15.76	15.77	(3.72)
Distributions on accumulation Units	(4.60)	(4.30)	(3.97)
Retained distributions on accumulation Units	4.60	4.30	3.97
Closing net asset value per Unit	139.33	123.57	107.80
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.21	0.05	0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	12.75%	14.63%	(3.34)%
<b>Other information</b>			
Closing net asset value (£000)	67	214	213
Closing number of Units	48,206	173,105	197,168
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.17	0.04	0.03
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	141.80	126.90	119.30
Lowest Unit price (p)	118.40	106.50	106.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Units Converted	Closing 30.09.24
UK Corporate Accumulation Units	461,175,883	174,692,733	(60,297,337)	(93,592,621)	481,978,658
Insured Pension Accumulation Units	1,255,997,624	–	(56,698,971)	(1,199,084,258)	214,395
UK Institutional Accumulation Units	173,105	12,915	(137,814)	–	48,206

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 98.58% (99.44%)</b>		
<b>UNITED KINGDOM – 91.69% (91.30%)</b>		
283,165 3i Group	9,359	1.39
8,702 4imprint Group	433	0.06
33,208 A. G. Barr	207	0.03
101,730 Aberdeen Standard European Logistics Income	62	0.01
88,231 Admiral Group	2,456	0.37
52,372 AEW UK REIT	51	0.01
347,499 Airtel Africa	396	0.06
98,745 AJ Bell	443	0.07
30,834 Alfa Financial Software Holdings	62	0.01
11,398 Alpha FX Group	251	0.04
377,293 Anglo American	9,163	1.36
5,908 Anglo-Eastern Plantations	36	0.01
104,312 Antofagasta	2,100	0.31
85,061 AO World	95	0.01
19,104 Aptitude Software	65	0.01
63,189 Ascential	358	0.05
133,715 Ashmore Group	274	0.04
133,147 Ashtead Group	7,704	1.15
21,750 ASOS	93	0.01
97,037 Associated British Foods	2,262	0.34
905,499 Assura REIT	384	0.06
58,076 Aston Martin Lagonda Global Holdings	70	0.01
456,864 AstraZeneca	52,932	7.88
28,801 Auction Technology	121	0.02
270,432 Auto Trader Group	2,346	0.35
9,580 Avon Protection	117	0.02
155,016 Babcock International	733	0.11
925,756 BAE Systems	11,447	1.70
54,167 Bakkavor Group	85	0.01
158,055 Balfour Beatty	681	0.10
120,568 Baltic Classifieds Group	364	0.05
10,487 Bank of Georgia Group	385	0.06
4,487,854 Barclays Bank	10,077	1.50
414,542 Barratt Developments	1,984	0.30
201,968 Beazley	1,537	0.23
36,041 Bellway	1,122	0.17
30,519 Berkeley Group Holdings	1,441	0.21
57,138 Big Yellow Group REIT	723	0.11
20,563 Bloomsbury Publishing	139	0.02
54,391 Bodycote	327	0.05
5,028,352 BP	19,694	2.93
85,266 Breedon Group	365	0.05
97,585 Bridgepoint Group	336	0.05
285,521 British Land REIT	1,243	0.19
74,324 Britvic	947	0.14
1,915,270 BT Group	2,833	0.42
103,344 Bunzl	3,650	0.54
109,988 Burberry Group	771	0.11
72,560 Bytes Technology Group	373	0.06
22,640 CAB Payments Holdings	24	–
613,633 Capita	117	0.02
458,713 Capital & Counties Properties	675	0.10
19,360 Capricorn Energy	38	0.01
105,854 Card Factory	112	0.02
43,878 Carnival (London listed)	534	0.08
23,954 Carr's Milling Industries	32	–
1,612,777 Centrica	1,879	0.28
31,387 Ceres Power	88	0.01
86,692 Chemring	318	0.05
44,602 Chesnara	114	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.69% (91.30%) (continued)</b>			
10,500	City of London Investment	40	0.01
8,780	Clarkson	323	0.05
48,916	Close Brothers	201	0.03
51,117	CLS Holdings	48	0.01
34,208	CMC Markets	107	0.02
492,903	Coats Group	494	0.07
519,191	Compass Group	12,429	1.85
20,660	Computacenter	511	0.08
71,699	Connect Group	41	0.01
494,931	Convatec Group	1,123	0.17
65,614	Costain	65	0.01
16,278	Cranswick	817	0.12
83,701	Crest Nicholson Holdings	161	0.02
42,278	Croda International	1,782	0.27
292,295	Currys	261	0.04
109,556	Custodian REIT	93	0.01
129,809	Darktrace	749	0.11
50,348	De La Rue	44	0.01
34,495	Derwent London REIT	829	0.12
61,297	DFS Furniture	74	0.01
677,803	Diageo	17,643	2.63
40,967	Diploma	1,816	0.27
403,760	Direct Line Insurance	755	0.11
30,848	Discoverie Group	187	0.03
15,010	Diversified Energy	127	0.02
120,419	Domino's Pizza	362	0.05
418,762	Dowlais Group	244	0.04
170,123	Dr. Martens	96	0.01
118,910	Drax Group	766	0.11
38,592	Dunelm Group	445	0.07
197,636	EasyJet	1,027	0.15
182,183	Elementis	296	0.04
192,856	Empiric Student Property	188	0.03
61,697	Endeavour Mining	1,093	0.16
42,531	Energear Oil & Gas	384	0.06
628,184	EnQuest	65	0.01
96,183	Essentra	147	0.02
32,588	Eurocell Group	59	0.01
622,832	EVRAZ Group*+-	-	-
31,313	FDM Group Holdings	120	0.02
87,596	Ferrexpo	42	0.01
60,578	Finabl*+-	-	-
202,794	FirstGroup	296	0.04
62,147	Forterra	108	0.02
71,171	Foxtons Group	44	0.01
32,284	Frasers Group	269	0.04
57,498	Fresnillo	352	0.05
11,011	Fuller, Smith & Turner 'A'	82	0.01
54,500	Funding Circle Holdings	75	0.01
35,442	Future	358	0.05
35,366	Galliford Try	109	0.02
10,169	Games Workshop	1,092	0.16
70,698	Genuit Group	339	0.05
20,843	Genus	417	0.06
1,100	Goodwin	79	0.01
219,652	Grainger	539	0.08
108,867	Great Portland REIT	387	0.06
31,522	Greggs	984	0.15
1,219,367	GSK	18,492	2.75
143,713	Gulf Marine Services	22	-
2,104,863	Haleon	8,270	1.23

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.69% (91.30%) (continued)</b>			
65,820	Halfords Group	99	0.01
114,890	Halma	2,995	0.45
135,913	Hammerson	432	0.06
193,066	Harbour Energy	514	0.08
114,536	Hargreaves Lansdown	1,276	0.19
53,210	Harworth Group	103	0.02
480,873	Hays	446	0.07
28,296	Headlam Group	38	0.01
32,202	Helical	72	0.01
322,623	Helios Towers	369	0.06
27,404	Henry Boot	62	0.01
49,921	Hikma Pharmaceuticals	954	0.14
24,170	Hill & Smith Holdings	494	0.07
25,839	Hilton Food Group	232	0.03
88,951	Hochschild Mining	162	0.02
48,290	Hollywood Bowl Group	150	0.02
216,663	Home REIT*	62	0.01
37,007	Hostelworld Group	51	0.01
166,445	Howden Joinery Group	1,510	0.22
5,647,955	HSBC Holdings	37,796	5.62
40,327	Hunting	151	0.02
125,711	Ibstock	234	0.03
111,615	IG Group Holdings	1,027	0.15
78,942	IMI	1,430	0.21
117,042	Impact Healthcare REIT	108	0.02
110,930	Inchcape	884	0.13
405,755	Informa	3,327	0.50
91,481	IntegraFin Holdings	338	0.05
49,366	InterContinental Hotels Group	4,015	0.60
81,030	Intermediate Capital Group	1,804	0.27
68,529	International Personal Finance	102	0.02
48,801	Intertek Group	2,516	0.37
573,797	Intu Properties*+-	-	-
190,446	Investec	1,080	0.16
328,400	IP Group	163	0.02
27,649	Ithaca Energy	30	-
1,236,242	ITV	990	0.15
13,798	James Fisher & Sons	49	0.01
771,671	JD Sports	1,189	0.18
27,868	JD Wetherspoon	207	0.03
193,313	John Wood Group	245	0.04
56,434	Johnson Matthey	858	0.13
121,373	Jupiter Fund Management	105	0.02
320,744	Just Group	446	0.07
29,672	Kainos Group	262	0.04
20,721	Keller	334	0.05
123,355	Kier Group	170	0.03
568,467	Kingfisher	1,830	0.27
227,067	Land Securities	1,477	0.22
1,827,339	Legal & General	4,133	0.62
90,215	Life Science REIT	35	0.01
21,180	Liontrust Asset Management	124	0.02
19,009,348	Lloyds Banking Group	11,174	1.66
151,523	London Stock Exchange Group	15,486	2.30
594,014	Londonmetric Property	1,215	0.18
26,377	LSL Property Services	78	0.01
23,342	Luceco	36	0.01
657,208	M&G	1,362	0.20
36,246	Macfarlane Group	40	0.01
618,315	Marks & Spencer Group	2,304	0.34
80,532	Marshalls	268	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.69% (91.30%) (continued)</b>			
193,836	Marston's	80	0.01
66,997	McBride	79	0.01
33,609	Mears Group	127	0.02
393,700	Melrose	1,794	0.27
54,545	Metro Bank	37	0.01
82,481	Mitchells & Butlers	243	0.04
404,742	Mitie Group	478	0.07
12,782	MJ Gleeson	80	0.01
136,050	Mobico Group	100	0.02
54,369	Molten Ventures	219	0.03
133,276	Mondi	1,893	0.28
163,129	Moneysupermarket.com	344	0.05
91,477	Moonpig Group	187	0.03
87,914	Morgan Advanced Materials	243	0.04
13,337	Morgan Sindall Group	410	0.06
12,528	Motorpoint Group	18	–
1,489,721	National Grid	15,344	2.28
2,025,955	NatWest Group	6,967	1.04
100,909	NCC Group	179	0.03
92,544	Newriver REIT	75	0.01
36,443	Next Group	3,564	0.53
91,641	Ninety One	160	0.02
32,334	Norcros	79	0.01
175,638	Ocado Group	674	0.10
45,396	On The Beach Group	63	0.01
120,374	OSB Group	468	0.07
22,084	Oxford BioMedica	83	0.01
16,648	Oxford Instruments	354	0.05
99,339	PageGroup	384	0.06
5,012	Palace Capital	11	–
63,885	Paragon Banking Group	496	0.07
24,057	Paypoint	163	0.02
206,540	Pearson	2,092	0.31
80,651	Pennon Group	477	0.07
37,212	Pensionbee Group	64	0.01
96,961	Persimmon	1,593	0.24
81,592	Petershill Partners	171	0.03
143,696	Pets At Home Group	439	0.07
225,056	Phoenix Group Holdings	1,258	0.19
65,644	Photo-Me International	128	0.02
17,475	Pinewood Technologies Group	62	0.01
9,920	Porvair	65	0.01
204,018	Premier Foods	373	0.06
407,508	Primary Health Properties REIT	415	0.06
74,929	Provident Financial	44	0.01
145,418	PRS REIT	148	0.02
834,366	Prudential	5,794	0.86
83,190	Puretech Health	122	0.02
59,097	PZ Cussons	57	0.01
155,173	QinetiQ	696	0.10
391,779	Quilter	520	0.08
53,787	Rank Group	48	0.01
17,374	Raspberry	67	0.01
18,855	Rathbone Brothers	337	0.05
77,210	Reach	72	0.01
213,914	Reckitt Benckiser	9,791	1.46
53,978	Record	34	0.01
62,923	Redde Northgate	242	0.04
570,001	RELX	20,001	2.98
23,407	Renewi	148	0.02
10,775	Renishaw	403	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.69% (91.30%) (continued)</b>			
764,797	Rentokil Initial	2,787	0.41
26,572	Residential Secure REIT	14	–
16,569	Ricardo	73	0.01
241,033	Rightmove	1,488	0.22
325,958	Rio Tinto	17,269	2.57
22,984	Robert Walters	76	0.01
2,593,860	Rolls-Royce	13,664	2.03
263,271	Rotork	878	0.13
205,874	Royal Mail	705	0.11
141,582	RS Group	1,147	0.17
566	S&U	9	–
65,008	Sabre Insurance Group	92	0.01
66,365	Safestore Holdings REIT	595	0.09
25,035	Saga	28	–
303,993	Sage Group	3,113	0.46
547,497	Sainsbury (J)	1,617	0.24
40,060	Savills	474	0.07
15,397	Schroder European REIT	11	–
259,157	Schroders	904	0.13
5,096	Secure Trust Bank	42	0.01
411,954	Segro REIT	3,600	0.54
121,952	Senior	186	0.03
320,640	Serco Group	571	0.08
77,638	Severfield	61	0.01
80,058	Severn Trent	2,114	0.31
1,919,433	Shell	46,546	6.93
274,972	SIG	54	0.01
268,014	Smith & Nephew	3,102	0.46
422,215	Smith (DS)	1,950	0.29
104,494	Smiths Group	1,752	0.26
109,906	Soco International	26	–
39,284	Softcat	609	0.09
29,995	Spectris	818	0.12
162,627	Speedy Hire	59	0.01
22,627	Spirax-Sarco Engineering	1,699	0.25
84,010	Spire Healthcare Group	197	0.03
182,061	Spirent Communications	310	0.05
333,301	SSE	6,276	0.93
240,678	SSP Group	383	0.06
164,602	St. James's Place Capital	1,207	0.18
646,255	Standard Chartered	5,124	0.76
559,450	Standard Life Aberdeen	914	0.14
42,926	SThree	161	0.02
16,921	STV Group	41	0.01
379,154	Supermarket Income REIT	284	0.04
36,147	Synthomer	80	0.01
180,836	Target Healthcare	162	0.02
124,025	Tate & Lyle	844	0.13
1,073,031	Taylor Wimpey	1,762	0.26
13,622	TBC Bank Group	360	0.05
21,052	Telecom Plus	389	0.06
2,110,196	Tesco	7,569	1.13
39,703	The Gym Group	61	0.01
114,968	TI Fluid Systems	189	0.03
11,500	Topps Tiles	5	–
129,884	Trainline	428	0.06
65,669	Travis Perkins	608	0.09
15,568	Treatt	70	0.01
23,025	Trifast	18	–
125,551	Triple Point Social Housing REIT	81	0.01
740,733	Tritax Big Box REIT	1,178	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.69% (91.30%) (continued)</b>			
221,279	Tritax Eurobox REIT	156	0.02
109,878	Trustpilot	248	0.04
54,842	TT Electronics	52	0.01
297,659	Tullow Oil	64	0.01
21,069	Ultimate Products	29	–
751,482	Unilever	36,357	5.41
121,176	Unite Group	1,138	0.17
206,860	United Utilities	2,162	0.32
126,548	Urban Logistics REIT	159	0.02
65,439	Vesuvius	256	0.04
27,264	Victrex	265	0.04
330,709	Virgin Money	720	0.11
93,501	Vistry Group	1,221	0.18
26,052	Vitec Group	66	0.01
6,633,684	Vodafone Group	4,978	0.74
60,240	Volution Group	369	0.05
4,995	VP	32	–
79,282	VPC Specialty Lending Investments	32	–
42,256	W. A. G. Payment Solutions	36	0.01
109,930	Warehouse REIT	97	0.01
71,877	Watches of Switzerland	343	0.05
78,695	Weir Group	1,705	0.25
55,895	Whitbread	1,751	0.26
38,812	WHSmith	566	0.08
66,773	Wickes Group	117	0.02
38,878	Workspace Group REIT	252	0.04
24,713	Xaar	25	–
49,810	XPS Pensions Group	144	0.02
12,318	Zotefoams	51	0.01
<b>Total United Kingdom</b>		<b>616,121</b>	<b>91.69</b>
<b>BERMUDA – 0.27% (0.22%)</b>			
47,854	Capital Limited	39	0.01
98,002	Hiscox	1,122	0.17
75,553	Lancashire Holdings	518	0.08
5,218	Ocean Wilsons Holdings	77	0.01
78,751	Petra Diamonds	22	–
<b>Total Bermuda</b>		<b>1,778</b>	<b>0.27</b>
<b>CHANNEL ISLANDS – 5.02% (4.82%)</b>			
130,418	Aberdeen Property Income Trust	80	0.01
157,846	BMO Commercial Property Trust	150	0.02
343,192	Centamin	504	0.08
279,671	Experian Group	10,994	1.64
23,073	Foresight Group Holdings	120	0.02
3,706,179	Glencore	15,848	2.36
229,574	International Workplace Group	407	0.06
45,459	JTC	481	0.07
360,328	Man Group	763	0.11
116,775	Petrofac	17	–
23,911	Phoenix Spree REIT	42	0.01
188,733	Picton Property Income	140	0.02
12,786	Pollen Street Group	89	0.01
5,215	PPHE Hotel Group	64	0.01
328,901	Raven Property Group*++	–	–
60,599	Real Estate Credit Investments	78	0.01
49,325	Regional REIT	67	0.01
125,494	Schroder Real Estate Investment Trust	65	0.01
456,363	Sirius Real Estate	445	0.07
226,687	TP ICAP Group	535	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>CHANNEL ISLANDS – 5.02% (4.82%) (continued)</b>		
24,807	Wizz Air Holdings	359	0.05
325,362	WPP	2,483	0.37
	<b>Total Channel Islands</b>	<b>33,731</b>	<b>5.02</b>
	<b>GERMANY – 0.00% (0.09%)</b>		
	<b>IRELAND – 0.39% (1.80%)</b>		
128,392	C&C Group	209	0.03
29,888	DCC	1,521	0.23
54,911	Grafton Group	572	0.08
138,447	Greencore Group	254	0.04
21,209	Kenmare Resources	71	0.01
	<b>Total Ireland</b>	<b>2,627</b>	<b>0.39</b>
	<b>ISLE OF MAN – 0.32% (0.34%)</b>		
182,856	Entain	1,395	0.21
95,440	Playtech	717	0.11
	<b>Total Isle of Man</b>	<b>2,112</b>	<b>0.32</b>
	<b>ISRAEL – 0.08% (0.06%)</b>		
22,601	Plus500	565	0.08
	<b>Total Israel</b>	<b>565</b>	<b>0.08</b>
	<b>LUXEMBOURG – 0.17% (0.26%)</b>		
280,454	B&M European Value Retail	1,164	0.17
	<b>Total Luxembourg</b>	<b>1,164</b>	<b>0.17</b>
	<b>NETHERLANDS – 0.03% (0.04%)</b>		
5,928	RHI Magnesita	202	0.03
	<b>Total Netherlands</b>	<b>202</b>	<b>0.03</b>
	<b>SINGAPORE – 0.02% (0.02%)</b>		
7,937	XP Power	104	0.02
	<b>Total Singapore</b>	<b>104</b>	<b>0.02</b>
	<b>SPAIN – 0.35% (0.28%)</b>		
134,737	888 Holdings	88	0.01
1,110,819	International Consolidated Airlines Group	2,282	0.34
	<b>Total Spain</b>	<b>2,370</b>	<b>0.35</b>
	<b>SWITZERLAND – 0.24% (0.21%)</b>		
61,408	Coca-Cola HBC	1,635	0.24
	<b>Total Switzerland</b>	<b>1,635</b>	<b>0.24</b>
	<b>Total Equities</b>	<b>662,409</b>	<b>98.58</b>
	<b>FUTURES – (0.02)% (0.00%)</b>		
109	IFLL FTSE 100 Index Future December 2024	(125)	(0.02)
	<b>Total Futures</b>	<b>(125)</b>	<b>(0.02)</b>
	<b>FORWARD CURRENCY CONTRACTS<sup>^</sup> – 0.01% (0.00%)</b>		
	Buy £545,039 & Sell \$701,000 (expires 02/10/2024)	22	0.01
	Buy £466,494 & Sell \$600,000 (expires 08/10/2024)	19	–
	<b>Total Forward Currency Contracts</b>	<b>41</b>	<b>0.01</b>
	Portfolio of investments	662,325	98.57
	Cash equivalents	5,604	0.83
	Net other assets excluding cash equivalents	4,035	0.60
	<b>Net assets</b>	<b>671,964</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 30 September 2023.

\* Suspended.

+ Value less than £1,000.

<sup>^</sup> Unquoted securities.

– Priced at nil.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		24,951		207,211
Revenue	3	29,201		76,604	
Expenses*	4	–		–	
Net revenue before taxation		29,201		76,604	
Taxation	5	(44)		(294)	
Net revenue after taxation			29,157		76,310
<b>Total return before distributions</b>			<b>54,108</b>		<b>283,521</b>
Distributions	6		(29,157)		(76,310)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>24,951</b>		<b>207,211</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,123,394</b>		<b>2,123,994</b>
Movement due to issue and cancellation of Units:				
Amounts payable on in-specie issue of Units	227,554		–	
Amounts receivable on issue of Units	(1,577,937)		86,791	
Amounts payable on cancellation of Units	(150,868)		(369,486)	
		(1,501,251)		(282,695)
Dilution adjustment		2,625		763
Change in net assets attributable to Unitholders from investment activities (see above)		24,951		207,211
Retained distributions on accumulation Units		22,245		74,121
<b>Closing net assets attributable to Unitholders</b>		<b>671,964</b>		<b>2,123,394</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			662,450		2,111,791
<b>Current assets:</b>					
Debtors	7	3,607		10,485	
Cash and bank balances	8	1,048		4,036	
Cash equivalents	10	5,604		13,542	
<b>Total assets</b>			<b>672,709</b>		<b>2,139,854</b>
<b>Liabilities:</b>					
Investment liabilities			(125)		(148)
<b>Creditors:</b>					
Bank overdraft		–		(3,742)	
Other creditors	9	(620)		(12,570)	
<b>Total liabilities</b>			<b>(745)</b>		<b>(16,460)</b>
<b>Net assets attributable to Unitholders</b>			<b>671,964</b>		<b>2,123,394</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(23,085)	(4,711)
Non-derivative securities unrealised gains	47,263	209,807
Derivative contracts realised gains	821	1,775
Derivative contracts unrealised (losses)/gains	(125)	1
Forward currency contracts realised gains	31	310
Forward currency contracts unrealised gains/(losses)	41	(148)
Currency realised gains	9	66
Currency unrealised (losses)/gains	(4)	111
<b>Net capital gains</b>	<b>24,951</b>	<b>207,211</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	27,138	71,546
Overseas dividends	875	2,691
Interest on debt securities	–	10
Bank interest	20	41
Deposit interest	346	268
Stock lending income	2	123
Property investment income	820	1,925
<b>Total revenue</b>	<b>29,201</b>	<b>76,604</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	44	294
<b>Total taxation</b>	<b>44</b>	<b>294</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**6 Distributions**

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final accumulation	22,245	74,121
Add: Revenue deducted on cancellation of Units	10,919	2,689
Less: Revenue received on issue of Units	(4,007)	(500)
<b>Total distributions</b>	<b>29,157</b>	<b>76,310</b>

**7 Debtors**

	As at 30.09.24 £000	As at 30.09.23 £000
Sales awaiting settlement	602	108
Accrued dividends	1,980	8,746
Accrued bank interest	1	5
Accrued withholding tax	1,014	1,609
Income tax recoverable	10	–
Accrued stock lending fee	–	17
<b>Total debtors</b>	<b>3,607</b>	<b>10,485</b>

**8 Cash and bank balances**

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	623	3,084
Amounts held at derivatives clearing houses and brokers	425	952
<b>Cash and bank balances</b>	<b>1,048</b>	<b>4,036</b>

**9 Other creditors**

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	–	12,570
Purchases awaiting settlement	620	–
<b>Total other creditors</b>	<b>620</b>	<b>12,570</b>

**10 Cash equivalents**

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	4,894	9,852
BlackRock Institutional Cash Series US Dollar Liquidity Fund	710	3,690
<b>Total cash equivalents</b>	<b>5,604</b>	<b>13,542</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	281,119	80	0.03	1,337	0.48	2	–	282,538	0.50
<b>Total</b>	<b>281,119</b>	<b>80</b>		<b>1,337</b>		<b>2</b>		<b>282,538</b>	

Corporate actions of £2,390,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	182,040	(38)	0.02	–	–	(1)	–	182,001	0.02
<b>Total</b>	<b>182,040</b>	<b>(38)</b>		<b>–</b>		<b>(1)</b>		<b>182,001</b>	

Corporate actions of £1,574,865,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.15%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	145,879	31	0.02	706	0.48	1	–	146,617	0.51
<b>Total</b>	<b>145,879</b>	<b>31</b>		<b>706</b>		<b>1</b>		<b>146,617</b>	

Corporate actions of £1,578,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	306,947	(63)	0.02	–	–	(1)	–	306,883	0.02
<b>Total</b>	<b>306,947</b>	<b>(63)</b>		<b>–</b>		<b>(1)</b>		<b>306,883</b>	

Corporate actions of £20,662,000 did not incur any commissions or taxes.

The Sub-fund had paid £6,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.04%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.08%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £22,245,529 (2023: £74,120,647). The amount outstanding at the year end was £22,245,529 (2023: £74,120,647). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (UK Corporate Accumulation)	481,978,658	20,802,775	461,175,883
Manager & related parties (Insured Pension Accumulation)	214,395	(1,255,783,229)	1,255,997,624
Manager & related parties (UK Institutional Accumulation)	48,206	(124,899)	173,105

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £1,614 (Gross £2,306) (2023: £86,379 (Gross: £123,398)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,782,000 (2023: £29,811,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,390	14,550
Bonds	1,571	22,207

The aggregate value of collateral held at the balance sheet date was £2,961,000 (2023: £36,757,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas, Macquarie Bank Limited, Merrill Lynch International, Bank of Nova Scotia, JP Morgan Securities Plc, Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank and UBS AG.

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.18% (2023: 0.00%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £66,232,485 (2023: £211,164,343). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £66,232,485 (2023: £211,164,343). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments (continued)

#### Counterparty exposure and collateral

Counterparty As at 30.09.24		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	41	–	41
	– Cash collateral	–	–	–
<b>Total</b>		<b>41</b>	<b>–</b>	<b>41</b>

Counterparty As at 30.09.23		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	–	1	1
	– Cash collateral	–	–	–
<b>Total</b>		<b>–</b>	<b>1</b>	<b>1</b>

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	662,347	–	62	662,409
Derivatives	–	41	–	41
	<b>662,347</b>	<b>41</b>	<b>62</b>	<b>662,450</b>
<b>Investment Liabilities</b>				
Derivatives	–	(125)	–	(125)
	<b>–</b>	<b>(125)</b>	<b>–</b>	<b>(125)</b>

Home REIT is shown as Level 3 due to being suspended.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,111,465	–	325	2,111,790
Derivatives	1	–	–	1
	<b>2,111,466</b>	<b>–</b>	<b>325</b>	<b>2,111,791</b>
<b>Investment Liabilities</b>				
Derivatives	–	(148)	–	(148)
	<b>–</b>	<b>(148)</b>	<b>–</b>	<b>(148)</b>

Home REIT and Raven Property Group is shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### **17 Unitholder funds**

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 523 to 525. The distributions per Unit class are given in the distribution table on page 541. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
UK Corporate Accumulation Units				
Group 1	4.615700	–	4.615700	4.315078
Group 2	2.321892	2.293808	4.615700	4.315078
Insured Pension Accumulation Units				
Group 1	0.000000	–	0.000000	4.316339
Group 2	0.000000	0.000000	0.000000	4.316339
UK Institutional Accumulation Units				
Group 1	4.600530	–	4.600530	4.295128
Group 2	2.110219	2.490311	4.600530	4.295128

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 12 May 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® All Share Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for investment purposes and for efficient portfolio management.

### BENCHMARK INDEX

FTSE® All Share Index.

#### Benchmark Index description

The FTSE® All Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity. The Benchmark Index is a free float-adjusted market capitalisation weighted index which captures 98 per cent of the UK's market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the benchmark index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.20% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.20% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.11%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 9.43%. The Sub-fund's benchmark returned 9.34% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.



## AI UK EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024

Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	18.6	-8.9	16.8	1.0	7.9
UK Institutional Accumulation Units	18.5	-8.9	16.9	1.0	7.9
ACS (Fund of Fund) Accumulation Units (Class 3)	18.6	-8.9	16.9	1.0	7.8
ACS (Fund of Fund) Accumulation Units (Class 4)	18.6	-8.9	16.8	0.9	7.9
FTSE® All Share Index	19.2	-9.8	18.3	0.3	7.9

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	128.63	112.92	118.03
Return before operating charges <sup>†</sup>	16.67	15.71	(5.11)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	16.67	15.71	(5.11)
Distributions on accumulation Units	(4.76)	(4.47)	(4.08)
Retained distributions on accumulation Units	4.76	4.47	4.08
Closing net asset value per Unit	145.30	128.63	112.92
<sup>†</sup> after direct transaction costs off:	0.06	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	12.96%	13.91%	(4.33)%
<b>Other information</b>			
Closing net asset value (£000)	2,143,380	2,243,447	2,186,633
Closing number of Units	1,475,095,578	1,744,137,849	1,936,423,555
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	148.60	133.20	125.80
Lowest Unit price (p)	123.10	111.50	112.50

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	124.29	109.11	114.05
Return before operating charges <sup>†</sup>	16.11	15.18	(4.94)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	16.11	15.18	(4.94)
Distributions on accumulation Units	(4.60)	(4.33)	(3.94)
Retained distributions on accumulation Units	4.60	4.33	3.94
Closing net asset value per Unit	140.40	124.29	109.11
<sup>†</sup> after direct transaction costs off:	0.06	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	12.96%	13.91%	(4.33)%
<b>Other information</b>			
Closing net asset value (£000)	275	283	276
Closing number of Units	196,066	227,961	253,163
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	143.60	128.70	121.60
Lowest Unit price (p)	118.90	107.80	108.70

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	128.69	112.97	118.09
Return before operating charges <sup>†</sup>	16.68	15.72	(5.12)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	16.68	15.72	(5.12)
Distributions on accumulation Units	(4.77)	(4.47)	(4.09)
Retained distributions on accumulation Units	4.77	4.47	4.09
Closing net asset value per Unit	145.37	128.69	112.97
<sup>†</sup> after direct transaction costs off:	0.06	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	12.96%	13.92%	(4.34)%
<b>Other information</b>			
Closing net asset value (£000)	439,194	426,696	435,013
Closing number of Units	302,118,256	331,581,589	385,058,636
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	148.70	133.30	125.90
Lowest Unit price (p)	123.10	111.60	112.60

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 4)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	128.65	112.94	118.05
Return before operating charges <sup>†</sup>	16.69	15.71	(5.11)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	16.69	15.71	(5.11)
Distributions on accumulation Units	(4.77)	(4.48)	(4.09)
Retained distributions on accumulation Units	4.77	4.48	4.09
Closing net asset value per Unit	145.34	128.65	112.94
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.06	0.04	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	12.97%	13.91%	(4.33)%
<b>Other information</b>			
Closing net asset value (£000)	170,724	149,690	155,823
Closing number of Units	117,466,250	116,351,132	137,972,036
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	0.04%	0.04%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	148.60	133.20	125.90
Lowest Unit price (p)	123.10	111.50	112.50

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	1,744,137,849	89,242,500	(358,284,771)	1,475,095,578
UK Institutional Accumulation Units	227,961	3,386	(35,281)	196,066
ACS (Fund of Fund) Accumulation Units (Class 3)	331,581,589	5,779,079	(35,242,412)	302,118,256
ACS (Fund of Fund) Accumulation Units (Class 4)	116,351,132	8,622,348	(7,507,230)	117,466,250

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 98.93% (99.34%)</b>		
<b>UNITED KINGDOM – 91.16% (90.39%)</b>		
1,078,276 3i Group	35,637	1.29
32,933 4imprint Group	1,638	0.06
132,286 A. G. Barr	824	0.03
413,139 Aberdeen Diversified Income & Growth	179	0.01
58,668 Aberdeen New India Investment Trust	469	0.02
213,175 Aberdeen Standard Asia	608	0.02
583,368 Aberdeen Standard European Logistics Income	355	0.01
290,264 Aberforth Geared Value & Income Trust	241	0.01
102,195 Aberforth Smaller Companies Investment Trust	1,602	0.06
64,762 Abrdn Equity Income Trust	206	0.01
104,053 Abrdn Private Equity Opportunities Trust	553	0.02
85,813 Abrdn UK Smaller Companies Growth Trust	425	0.02
341,014 Admiral Group	9,494	0.34
301,268 AEW UK REIT	297	0.01
1,322,645 Airtel Africa	1,506	0.05
368,687 AJ Bell	1,655	0.06
125,877 Alfa Financial Software Holdings	251	0.01
328,293 Alliance Trust	3,900	0.14
431,929 Allianz Technology	1,514	0.05
45,406 Alpha FX Group	999	0.04
1,444,590 Anglo American	35,082	1.27
11,014 Anglo-Eastern Plantations	67	–
401,762 Antofagasta	8,087	0.29
372,648 AO World	418	0.01
60,095 Aptitude Software	204	0.01
47,409 Artemis Alpha Trust	179	0.01
234,083 Ascential	1,325	0.05
538,702 Ashmore Group	1,103	0.04
127,414 Ashoka India	366	0.01
507,017 Ashtead Group	29,336	1.06
193,647 Asia Dragon Investment Trust	827	0.03
97,123 ASOS	416	0.01
371,536 Associated British Foods	8,661	0.31
3,462,968 Assura REIT	1,470	0.05
278,851 Aston Martin Lagonda Global Holdings	336	0.01
1,751,071 AstraZeneca	202,879	7.37
124,057 Atrato Onsite Energy	81	–
124,791 Auction Technology	523	0.02
314,221 Augmentum Fintech	319	0.01
61,416 Aurora Investment Trust	154	0.01
1,035,436 Auto Trader Group	8,983	0.33
499,142 AVI Global Trust	1,151	0.04
220,888 AVI Japan Opportunity Trust	309	0.01
1,982,083 Aviva Warrants 20/11/2024 HSBC#	8,400	0.30
1,365,298 Aviva Warrants 31/01/2025 Merrill#	6,624	0.24
39,785 Avon Technologies	485	0.02
573,870 Babcock International	2,712	0.10
3,537,685 BAE Systems	43,743	1.59
86,188 Baillie Gifford China Growth Trust	191	0.01
361,025 Baillie Gifford European Growth Trust	329	0.01
109,651 Baillie Gifford Japan Trust	814	0.03
417,300 Baillie Gifford Shin Nippon Investment Trust	486	0.02
185,474 Baillie Gifford UK Growth Fund	334	0.01
383,106 Baillie Gifford US Growth Trust	770	0.03
217,524 Bakkavor Group	339	0.01
615,005 Balfour Beatty	2,648	0.10
462,115 Baltic Classifieds Group	1,396	0.05
41,580 Bank of Georgia Group	1,526	0.06
1,386,344 Bankers Investment Trust	1,555	0.06
17,201,065 Barclays Bank	38,625	1.40

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
1,587,210	Barratt Developments	7,596	0.28
490,957	BB Healthcare Trust	715	0.03
772,566	Beazley	5,879	0.21
138,758	Bellway	4,318	0.16
114,859	Berkeley Group Holdings	5,421	0.20
214,338	Big Yellow Group REIT	2,714	0.10
50,432	Biotech Growth Trust	514	0.02
164,778	BlackRock Energy And Resources Income Trust	194	0.01
230,572	BlackRock Frontiers Investment Trust	332	0.01
117,892	BlackRock Greater Europe Investment Trust	699	0.03
52,533	BlackRock Latin American Investment Trust	170	0.01
51,731	BlackRock Smaller Companies Trust	755	0.03
93,205	BlackRock Sustainable American Income Trust	180	0.01
97,947	BlackRock Throgmorton Trust	599	0.02
204,849	BlackRock World Mining Investment Trust	1,116	0.04
96,184	Bloomsbury Publishing	648	0.02
228,471	Bodycote	1,375	0.05
19,272,686	BP	75,481	2.74
315,010	Breedon Group	1,348	0.05
374,024	Bridgepoint Group	1,286	0.05
1,066,615	British Land REIT	4,644	0.17
287,095	Britvic	3,658	0.13
16,866	Brown Advisory US Smaller Companies	218	0.01
40,435	Brunner	564	0.02
7,287,793	BT Group	10,779	0.39
392,228	Bunzl	13,853	0.50
403,679	Burberry Group	2,829	0.10
289,051	Bytes Technology Group	1,487	0.05
106,088	CAB Payments Holdings	111	–
39,190	Caledonia Investments	1,334	0.05
1,940,114	Capita	369	0.01
1,711,886	Capital & Counties Properties	2,520	0.09
889	Capital & Regional REIT	1	–
23,208	Capital Gearing Trust	1,101	0.04
85,448	Capricorn Energy	168	0.01
354,052	Card Factory	374	0.01
160,154	Carnival (London listed)	1,950	0.07
6,187,806	Centrica	7,210	0.26
147,073	Ceres Power	412	0.01
306,387	Chemring	1,124	0.04
172,646	Chesnara	440	0.02
27,855	City of London Investment	107	–
560,889	City of London Investment Trust	2,465	0.09
32,688	Clarkson	1,201	0.04
167,018	Close Brothers	687	0.02
192,493	CLS Holdings	179	0.01
143,262	CMC Markets	447	0.02
1,919,400	Coats Group	1,923	0.07
1,989,956	Compass Group	47,640	1.73
80,031	Computacenter	1,980	0.07
278,711	Connect Group	161	0.01
1,898,691	Convatec Group	4,306	0.16
342,519	Costain	338	0.01
150,451	Coupland Cardiff Japan Income & Growth Trust	275	0.01
120,514	CQS Natural Resources Growth & Income	219	0.01
62,400	Cranswick	3,132	0.11
310,942	Crest Nicholson Holdings	600	0.02
161,237	Croda International	6,798	0.25
99,687	CT Private Equity Trust	454	0.02
130,091	CT UK Capital & Income Investment Trust	435	0.02
1,161,235	Currys	1,038	0.04



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
458,596	Custodian REIT	390	0.01
505,545	Darktrace	2,916	0.11
181,426	De La Rue	160	0.01
128,219	Derwent London REIT	3,080	0.11
326,471	DFS Furniture	395	0.01
2,597,887	Diageo	67,623	2.46
155,498	Diploma	6,892	0.25
1,482,328	Direct Line Insurance	2,770	0.10
112,483	Discoverie Group	682	0.02
376,597	Diverse Income Trust	345	0.01
57,089	Diversified Energy	482	0.02
469,708	Domino's Pizza	1,410	0.05
1,615,298	Dowlais Group	942	0.03
120,100	Downing Renewables & Infrastructure Trust	99	–
665,659	Dr. Martens	374	0.01
453,346	Drax Group	2,922	0.11
185,875	Dunedin Income Growth Investment Trust	528	0.02
140,081	Dunelm Group	1,615	0.06
743,133	EasyJet	3,863	0.14
122,772	Ecofin Global Utilities & Infrastructure Trust	239	0.01
180,189	Edinburgh Investment Trust	1,350	0.05
460,956	Edinburgh Worldwide Investment Trust	710	0.03
714,659	Elementis	1,162	0.04
744,363	Empiric Student Property	724	0.03
235,719	Endeavour Mining	4,175	0.15
148,211	Energiean Oil & Gas	1,337	0.05
2,112,158	EnQuest	218	0.01
58,861	EP Global Opportunities Trust	171	0.01
351,368	Essentra	537	0.02
129,819	Eurocell Group	236	0.01
550,125	European Assets Trust	475	0.02
69,702	European Opportunities Trust	599	0.02
703,209	EVRAZ Group*+-	–	–
111,022	FDM Group Holdings	427	0.02
354,884	Ferrexpo	171	0.01
93,371	Fidelity Asian Values Investment Trust	472	0.02
521,207	Fidelity China Special Situations Trust	1,147	0.04
494,532	Fidelity European Values	1,897	0.07
134,291	Fidelity Japan Trust	222	0.01
247,956	Fidelity Special Values	781	0.03
204,833	Finabl*+-	–	–
197,264	Finsbury Growth & Income	1,694	0.06
771,084	FirstGroup	1,126	0.04
578,980	Foreign & Colonial Investment Trust	5,963	0.22
272,657	Forterra	474	0.02
347,310	Foxtons Group	216	0.01
122,551	Frasers Group	1,021	0.04
217,721	Fresnillo	1,331	0.05
37,206	Fuller, Smith & Turner 'A'	278	0.01
182,274	Funding Circle Holdings	251	0.01
126,548	Future	1,278	0.05
126,411	Galliford Try	390	0.01
38,315	Games Workshop	4,115	0.15
280,399	Genuit Group	1,344	0.05
77,270	Genus	1,545	0.06
4,381	Goodwin	313	0.01
583,628	Gore Street Energy Storage Fund	332	0.01
886,101	Grainger	2,175	0.08
402,017	Great Portland REIT	1,429	0.05
2,684,201	Greencoat UK Wind	3,769	0.14
116,896	Greggs	3,649	0.13

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
4,673,594	GSK	70,875	2.57
8,067,528	Haleon	31,697	1.15
283,257	Halfords Group	425	0.02
444,957	Halma	11,600	0.42
505,083	Hammerson REIT	1,606	0.06
732,555	Harbour Energy	1,949	0.07
420,575	Hargreaves Lansdown	4,685	0.17
189,416	Harworth Group	366	0.01
1,795,449	Hays	1,666	0.06
100,938	Headlam Group	134	–
136,968	Helical	307	0.01
1,285,208	Helios Towers	1,470	0.05
391,027	Henderson European Focus Trust	714	0.03
229,266	Henderson High Income Trust	382	0.01
218,305	Henderson International Income Trust	361	0.01
90,202	Henderson Smaller Companies Investment Trust	791	0.03
132,264	Henry Boot	300	0.01
63,688	Herald Investment Trust	1,325	0.05
482,166	HgCapital Trust	2,460	0.09
2,307,165	HICL Infrastructure	3,041	0.11
186,967	Hikma Pharmaceuticals	3,571	0.13
95,624	Hill & Smith Holdings	1,956	0.07
98,122	Hilton Food Group	880	0.03
401,180	Hochschild Mining	733	0.03
180,440	Hollywood Bowl Group	559	0.02
989,971	Home REIT*	282	0.01
109,503	Hostelworld Group	150	0.01
636,538	Howden Joinery Group	5,773	0.21
21,647,504	HSBC Holdings	144,865	5.26
168,020	Hunting	629	0.02
432,479	Ibstock	804	0.03
51,115	ICG Enterprise Trust	614	0.02
408,734	IG Group Holdings	3,760	0.14
301,382	IMI	5,458	0.20
291,132	Impact Healthcare REIT	268	0.01
288,252	Impax Environmental Markets	1,133	0.04
434,953	Inchcape	3,464	0.13
1,584,079	Informa	12,989	0.47
345,674	IntegraFin Holdings	1,279	0.05
189,015	InterContinental Hotels Group	15,374	0.56
303,435	Intermediate Capital Group	6,754	0.24
42,532	International Biotechnology Trust	288	0.01
273,910	International Personal Finance	408	0.01
186,852	Intertek Group	9,632	0.35
333,083	Intu Properties*+-	–	–
74,661	Invesco Asia Trust	258	0.01
67,812	Invesco Global Equity Income Trust	201	0.01
38,145	Invesco Perpetual UK Smaller Companies Investment Trust	162	0.01
720,688	Investec	4,086	0.15
1,282,158	IP Group	636	0.02
127,563	Ithaca Energy	138	0.01
4,706,992	ITV	3,768	0.14
47,397	James Fisher & Sons	167	0.01
2,936,953	JD Sports	4,524	0.16
105,541	JD Wetherspoon	782	0.03
820,818	John Wood Group	1,039	0.04
216,040	Johnson Matthey	3,286	0.12
219,187	JPMorgan American Investment Trust	2,122	0.08
116,522	JPMorgan Asia Growth & Income	431	0.02
100,228	JPMorgan China Growth & Income	238	0.01
66,821	JPMorgan Claverhouse Investment Trust	472	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
1,234,775	JPMorgan Emerging Markets Investment Trust	1,366	0.05
152,145	JPMorgan European Discovery Trust	710	0.03
506,750	JPMorgan European Investment Trust	509	0.02
332,420	JPMorgan Global Emerging Markets Income Trust	445	0.02
572,331	JPMorgan Global Growth & Income Investment Trust	3,159	0.11
90,146	JPMorgan Indian Investment Trust	923	0.03
72,756	JPMorgan Japan Smaller Cap Growth & Income	239	0.01
159,290	JPMorgan Japanese Investment Trust	884	0.03
159,722	JPMorgan UK Smaller Companies Investment Trust	529	0.02
120,271	JPMorgan US Smaller Companies Investment Trust	500	0.02
456,619	Jupiter Fund Management	396	0.01
1,150,683	Just Group	1,599	0.06
111,240	Kainos Group	982	0.04
79,801	Keller	1,288	0.05
91,300	Keystone Investment Trust	209	0.01
548,863	Kier Group	755	0.03
2,204,109	Kingfisher	7,096	0.26
870,305	Land Securities	5,661	0.21
154,084	Law Debenture Investment Trust	1,368	0.05
6,939,422	Legal & General	15,697	0.57
220,000	Life Science REIT	85	–
216	Lindsell Train Investment Trust	165	0.01
79,692	Liontrust Asset Management	465	0.02
72,859,108	Lloyds Banking Group	42,827	1.55
580,758	London Stock Exchange Group	59,353	2.16
2,339,444	Londonmetric Property	4,787	0.17
324,280	Lowland Investment	412	0.01
110,343	LSL Property Services	326	0.01
94,132	Luceco	147	–
2,450,029	M&G	5,079	0.18
245,845	M&G Credit Income Investment Trust	235	0.01
105,581	Macfarlane Group	117	–
37,775	Majedie Investment Trust	88	–
192	Manchester & London Investment Trust	1	–
2,379,208	Marks & Spencer Group	8,865	0.32
317,538	Marshalls	1,057	0.04
736,297	Marston's	306	0.01
130,730	Martin Currie Global Portfolio Trust	481	0.02
210,878	McBride	250	0.01
135,937	Mears Group	514	0.02
1,514,839	Melrose	6,903	0.25
171,662	Merchants Trust	1,009	0.04
186,671	Metro Bank	127	–
66,643	Mid Wynd International	522	0.02
283,935	Mitchells & Butlers	838	0.03
1,527,315	Mitie Group	1,802	0.07
49,489	MJ Gleeson	311	0.01
502,464	Mobico Group	369	0.01
187,677	Mobius Investment Trust	257	0.01
187,969	Molten Ventures	758	0.03
512,414	Mondi	7,279	0.26
239,133	Monks Investment Trust	2,803	0.10
178,300	Montanaro European Smaller Companies Trust	259	0.01
211,778	Montanaro UK Smaller Companies	224	0.01
609,408	Mony Group	1,286	0.05
426,159	Moonpig Group	871	0.03
350,072	Morgan Advanced Materials	966	0.03
50,233	Morgan Sindall Group	1,545	0.06
73,495	Motorpoint Group	107	–
122,269	Murray Income Trust	1,053	0.04
732,667	Murray International Trust	1,868	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
5,709,810	National Grid	58,811	2.14
7,765,090	NatWest Group	26,704	0.97
325,760	NCC Group	579	0.02
331,873	Newriver REIT	268	0.01
138,305	Next Group	13,526	0.49
457,853	Ninety One	799	0.03
247,707	Nippon Active Value Fund	456	0.02
91,529	Norcros	223	0.01
154,508	North American Income Trust	473	0.02
10,470	North Atlantic Smaller Companies Investment Trust	413	0.01
693,444	Ocado Group	2,663	0.10
504,980	Octopus Renewables Infrastructure	400	0.01
141,316	Odyssean Investment Trust	239	0.01
190,333	On The Beach Group	265	0.01
446,296	OSB Group	1,735	0.06
102,863	Oxford BioMedica	386	0.01
63,686	Oxford Instruments	1,353	0.05
144,877	Pacific Assets Investment Trust	545	0.02
110,673	Pacific Horizon Investment Trust	655	0.02
374,173	PageGroup	1,447	0.05
24,808	Palace Capital	55	–
499,547	Pantheon Infrastructure	440	0.02
541,280	Pantheon International	1,786	0.06
250,277	Paragon Banking Group	1,945	0.07
82,457	Paypoint	557	0.02
790,807	Pearson	8,011	0.29
311,391	Pennon Group	1,842	0.07
147,620	Pensionbee Group	255	0.01
370,764	Persimmon	6,092	0.22
371,500	Personal Assets Trust	1,822	0.07
285,415	Petershill Partners	597	0.02
563,733	Pets At Home Group	1,722	0.06
858,454	Phoenix Group Holdings	4,799	0.17
280,408	Photo-Me International	545	0.02
61,197	Pinewood Technologies Group	217	0.01
371,515	Polar Capital Global Financials Trust	655	0.02
141,299	Polar Capital Global Healthcare Growth & Income Trust	531	0.02
1,439,500	Polar Capital Technology Trust	4,307	0.16
45,750	Porvair	301	0.01
793,689	Premier Foods	1,452	0.05
1,458,283	Primary Health Properties REIT	1,486	0.05
342,639	Provident Financial	203	0.01
589,566	PRS REIT	601	0.02
3,220,660	Prudential	22,364	0.81
305,719	Puretech Health	449	0.02
233,936	PZ Cussons	225	0.01
583,517	QinetiQ	2,616	0.10
1,542,782	Quilter	2,050	0.07
228,488	Rank Group	205	0.01
66,607	Raspberry	257	0.01
71,862	Rathbones Group	1,283	0.05
381,489	Reach	356	0.01
819,039	Reckitt Benckiser	37,487	1.36
2,184,702	RELX	76,661	2.78
81,792	Renewi	519	0.02
37,445	Renishaw	1,400	0.05
2,928,276	Rentokil Initial	10,671	0.39
120,862	Residential Secure REIT	64	–
56,687	Ricardo	251	0.01
922,613	Rightmove	5,696	0.21
6,276	Rights and Issues Investment Trust	154	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
1,249,332	Rio Tinto	66,190	2.40
140,242	RIT Capital Partners	2,564	0.09
75,008	Robert Walters	247	0.01
9,941,757	Rolls-Royce	52,373	1.90
996,440	Rotork	3,322	0.12
779,903	Royal Mail	2,670	0.10
546,554	RS Group	4,427	0.16
5,095	S&U	84	–
257,289	Sabre Insurance Group	364	0.01
243,041	Safestore Holdings REIT	2,179	0.08
161,315	Saga	180	0.01
1,161,852	Sage Group	11,897	0.43
2,096,273	Sainsbury (J)	6,192	0.22
155,113	Savills	1,837	0.07
186,265	Schroder Asia Pacific Fund	1,019	0.04
116,737	Schroder Asian Total Return	550	0.02
228,730	Schroder European REIT	159	0.01
91,500	Schroder Income Growth Fund	268	0.01
169,445	Schroder Japan Trust	424	0.02
48,451	Schroder UK Mid Cap Fund	297	0.01
962,748	Schroders	3,360	0.12
1,093,977	Schroders Capital Global Innovation Trust	104	–
220,883	Scottish American Investment Trust	1,129	0.04
1,534,546	Scottish Mortgage Investment Trust	12,841	0.47
31,606	Scottish Oriental Smaller Companies Trust	480	0.02
1,387,342	SDCL Energy Efficiency Income Trust	874	0.03
18,300	Secure Trust Bank	150	0.01
1,578,938	Segro REIT	13,797	0.50
493,525	Senior	752	0.03
1,275,398	Serco Group	2,270	0.08
385,603	Severfield	305	0.01
306,529	Severn Trent	8,095	0.29
7,356,812	Shell	178,403	6.48
877,598	SIG	172	0.01
1,013,878	Smith & Nephew	11,736	0.43
1,597,084	Smith (DS)	7,375	0.27
402,358	Smiths Group	6,748	0.24
163,864	Smithson Investment Trust	2,363	0.09
98,050	Soco International	23	–
155,335	Softcat	2,409	0.09
116,821	Spectris	3,187	0.12
617,306	Speedy Hire	223	0.01
85,419	Spirax-Sarco Engineering	6,415	0.23
303,575	Spire Healthcare Group	713	0.03
695,673	Spirent Communications	1,185	0.04
1,269,193	SSE	23,899	0.87
933,802	SSP Group	1,487	0.05
643,153	St. James's Place Capital	4,718	0.17
2,474,400	Standard Chartered	19,617	0.71
2,093,706	Standard Life Aberdeen	3,419	0.12
153,993	SThree	579	0.02
87,790	Strategic Equity Capital	301	0.01
270,858	STS Global Income & Growth Trust	615	0.02
46,109	STV Group	113	–
1,452,535	Supermarket Income REIT	1,089	0.04
149,499	Synthomer	331	0.01
776,153	Target Healthcare	697	0.02
459,126	Tate & Lyle	3,124	0.11
4,108,451	Taylor Wimpey	6,748	0.24
51,902	TBC Bank Group	1,373	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.16% (90.39%) (continued)</b>			
84,198	Telecom Plus	1,554	0.06
363,646	Temple Bar Investment Trust	967	0.03
1,145,833	Templeton Emerging Markets Investment Trust	1,941	0.07
8,087,970	Tesco	29,012	1.05
626,627	The Global Smaller Companies Trust	1,041	0.04
203,190	The Gym Group	313	0.01
894,125	The Mercantile Investment Trust	2,182	0.08
398,705	TI Fluid Systems	655	0.02
188,835	Topps Tiles	82	–
447,800	TR European Growth Trust	802	0.03
345,326	TR Property Investment Trust	1,226	0.04
504,281	Trainline	1,660	0.06
237,801	Travis Perkins	2,201	0.08
69,999	Treatt	313	0.01
159,878	Trifast	125	–
359,758	Triple Point Social Housing REIT	232	0.01
2,919,542	Tritax Big Box REIT	4,642	0.17
964,119	Tritax Eurobox REIT	680	0.02
414,162	Trustpilot	936	0.03
196,953	TT Electronics	188	0.01
1,471,365	Tullow Oil	315	0.01
2,880,285	Unilever	139,348	5.06
477,580	Unite Group	4,487	0.16
792,029	United Utilities	8,277	0.30
575,308	Urban Logistics REIT	725	0.03
216,612	Utilico Emerging Markets	468	0.02
51,453	Value and Indexed Property Income Trust	95	–
257,343	Vesuvius	1,005	0.04
564,306	VH Global Sustainable Energy Opportunities	426	0.02
103,079	Victrex	1,002	0.04
75,696	Videndum	192	0.01
1,287,822	Virgin Money	2,802	0.10
357,273	Vistry Group	4,666	0.17
25,399,229	Vodafone Group	19,060	0.69
208,840	Volution Group	1,280	0.05
355,439	VPC Specialty Lending Investments	141	–
242,256	W. A. G. Payment Solutions	204	0.01
503,607	Warehouse REIT	443	0.02
273,230	Watches of Switzerland	1,303	0.05
306,191	Weir Group	6,632	0.24
214,011	Whitbread	6,703	0.24
149,275	WHSmith	2,176	0.08
320,518	Wickes Group	561	0.02
665,944	Witan Investment Trust	1,768	0.06
173,117	Workspace Group REIT	1,124	0.04
610,463	Worldwide Healthcare Trust	2,103	0.08
120,386	Xaar	123	–
190,536	XPS Pensions Group	551	0.02
264,896	Zigup	1,019	0.04
81,905	Zotefoams	342	0.01
<b>Total United Kingdom</b>		<b>2,510,251</b>	<b>91.16</b>
<b>BERMUDA – 0.25% (0.22%)</b>			
276,060	Capital Limited	227	0.01
375,983	Hiscox	4,305	0.16
288,870	Lancashire Holdings	1,982	0.07
20,880	Ocean Wilsons Holdings	306	0.01
213,952	Petra Diamonds	60	–
<b>Total Bermuda</b>		<b>6,880</b>	<b>0.25</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 0.04% (0.05%)</b>			
199,783	Dragon Capital Vietnam Enterprise Investment 'C'	1,183	0.04
	<b>Total Cayman Islands</b>	<b>1,183</b>	<b>0.04</b>
<b>CHANNEL ISLANDS – 5.91% (5.74%)</b>			
736,626	3i Infrastructure	2,516	0.09
227,361	Abrdn Asian Income Fund	493	0.02
558,558	Abrdn Property Income Trust	341	0.01
503,602	Apax Global Alpha	694	0.02
439,619	BH Macro	1,644	0.06
678,476	Bluefield Solar Income Fund	741	0.03
639,890	BMO Commercial Property Trust	609	0.02
1,333,122	Centamin	1,958	0.07
724,067	Chrysalis Investments	675	0.02
476,213	CQS New City High Yield Fund	248	0.01
125,237	CVC Income & Growth	143	–
1,039,938	Digital 9 Infrastructure	170	0.01
1,071,925	Experian Group	42,137	1.53
97,645	Fidelity Emerging Markets	675	0.02
75,578	Foresight Group Holdings	393	0.01
752,804	Foresight Solar Fund	703	0.03
317,925	GCP Asset Backed Income Fund	247	0.01
989,422	GCP Infrastructure Investments	778	0.03
14,205,057	Glencore	60,741	2.21
90,916	Harbourvest Global Private Equity	2,209	0.08
188,884	Henderson Far East Income	441	0.02
134,627	Highbridge Tactical Credit*	51	–
114,654	India Capital Growth Fund	211	0.01
2,222,280	International Public Partnership	2,845	0.10
870,120	International Workplace Group	1,541	0.05
195,482	Invesco Bond Income Plus	338	0.01
2	Janus Henderson Group+	–	–
826,429	Foresight Environmental I	749	0.03
252,302	JPMorgan Global Core Real Assets	189	0.01
173,774	JTC	1,839	0.07
1,301,085	Man Group	2,756	0.10
140,624	Middlefield Canadian Income Trust	158	0.01
52,336	NB Private Equity Partners 'A'	841	0.03
684,690	Nextenergy Solar Fund	550	0.02
171,330	Pershing Square Holdings	6,055	0.22
557,174	Petrofac	81	–
68,248	Phoenix Spree REIT	120	–
634,268	Picton Property Income	472	0.02
39,934	Pollen Street Group	278	0.01
28,481	PPHE Hotel Group	350	0.01
357,236	Raven Property*+~	–	–
345,992	Real Estate Credit Investments	443	0.02
2,888,665	Renewables Infrastructure	3,004	0.11
438,445	Ruffer	1,217	0.04
265,429	Schroder Oriental Income Fund	725	0.03
547,128	Schroder Real Estate Investment Trust	283	0.01
2,003,724	Sequoia Economic Infrastructure Income Fund	1,593	0.06
1,560,843	Sirius Real Estate	1,522	0.05
231,441	Starwood European Real Estate Finance	214	0.01
558,618	Syncona	630	0.02
294,592	Taylor Maritime Investments	218	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>CHANNEL ISLANDS – 5.91% (5.74%) (continued)</b>		
891,197 TP ICAP Group	2,103	0.08
803,412 TwentyFour Income Fund	847	0.03
206,995 TwentyFour Select Monthly Income Fund	175	0.01
198,834 VinaCapital Vietnam Opportunity Fund	939	0.03
95,581 Wizz Air Holdings	1,385	0.05
1,255,118 WPP	9,579	0.35
<b>Total Channel Islands</b>	<b>162,857</b>	<b>5.91</b>
<b>GERMANY – 0.00% (0.09%)</b>		
<b>GIBRALTAR – 0.01% (0.02%)</b>		
458,653 Evoke	298	0.01
<b>Total Gibraltar</b>	<b>298</b>	<b>0.01</b>
<b>IRELAND – 0.40% (1.70%)</b>		
439,012 C&C Group	714	0.03
113,925 DCC	5,799	0.21
212,435 Grafton Group	2,211	0.08
551,765 Greencore Group	1,014	0.04
18,098 iShares FTSE 250 UCITS ETF	355	0.01
54,480 iShares FTSE 100 UCITS ETF	435	0.02
84,740 Kenmare Resources	285	0.01
<b>Total Ireland</b>	<b>10,813</b>	<b>0.40</b>
<b>ISLE OF MAN – 0.29% (0.32%)</b>		
698,950 Entain	5,334	0.19
370,315 Playtech	2,781	0.10
<b>Total Isle of Man</b>	<b>8,115</b>	<b>0.29</b>
<b>ISRAEL – 0.08% (0.05%)</b>		
84,803 Plus500	2,122	0.08
<b>Total Israel</b>	<b>2,122</b>	<b>0.08</b>
<b>LUXEMBOURG – 0.20% (0.28%)</b>		
1,071,119 B&M European Value Retail	4,447	0.16
852,857 BBGI	1,116	0.04
<b>Total Luxembourg</b>	<b>5,563</b>	<b>0.20</b>
<b>NETHERLANDS – 0.03% (0.03%)</b>		
22,142 RHI Magnesita	755	0.03
<b>Total Netherlands</b>	<b>755</b>	<b>0.03</b>
<b>SINGAPORE – 0.01% (0.02%)</b>		
25,313 XP Power	333	0.01
<b>Total Singapore</b>	<b>333</b>	<b>0.01</b>
<b>SPAIN – 0.32% (0.24%)</b>		
4,259,142 International Consolidated Airlines Group	8,748	0.32
<b>Total Spain</b>	<b>8,748</b>	<b>0.32</b>
<b>SWITZERLAND – 0.23% (0.19%)</b>		
237,551 Coca-Cola HBC	6,324	0.23
<b>Total Switzerland</b>	<b>6,324</b>	<b>0.23</b>
<b>Total Equities</b>	<b>2,724,242</b>	<b>98.93</b>
<b>FUTURES – (0.01%) (0.01%)</b>		
353 ICF FTSE 100 Index Future December 2024	(395)	(0.01)
<b>Total Futures</b>	<b>(395)</b>	<b>(0.01)</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS<sup>^</sup> – 0.00% (0.00%)</b>		
Buy £2,033,982 & Sell \$2,616,000 (expires 02/10/2024)	84	–
Buy £1,741,576 & Sell \$2,240,000 (expires 08/10/2024)	71	–
<b>Total Forward Currency Contracts</b>	<b>155</b>	<b>–</b>
Portfolio of investments	2,724,002	98.92
Cash equivalents	16,404	0.60
Net other assets excluding cash equivalents	13,167	0.48
<b>Net assets</b>	<b>2,753,573</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

\* Suspended.

# Related party.

+ Value less than £1,000.

<sup>^</sup> Unquoted securities.

~ Priced at nil.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		266,089		275,684
Revenue	3	101,119		99,515	
Expenses*	4	-		-	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		101,119		99,514	
Taxation	5	(51)		(271)	
Net revenue after taxation			101,068		99,243
<b>Total return before distributions</b>			<b>367,157</b>		<b>374,927</b>
Distributions	6		(101,068)		(99,243)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>266,089</b>		<b>275,684</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,820,116</b>		<b>2,777,745</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	136,832		161,314	
Amounts payable on cancellation of Units	(560,678)		(493,665)	
		(423,846)		(332,351)
Dilution adjustment		1,014		953
Change in net assets attributable to Unitholders from investment activities (see above)		266,089		275,684
Retained distributions on accumulation Units		90,200		98,085
<b>Closing net assets attributable to Unitholders</b>		<b>2,753,573</b>		<b>2,820,116</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,724,397		2,801,794
<b>Current assets:</b>					
Debtors	7	16,362		15,124	
Cash and bank balances	8	3,220		4,656	
Cash equivalents	10	16,404		6,871	
<b>Total assets</b>			<b>2,760,383</b>		<b>2,828,445</b>
<b>Liabilities:</b>					
Investment liabilities			(395)		(192)
<b>Creditors:</b>					
Bank overdraft		–		(2,436)	
Other creditors	9	(6,415)		(5,701)	
<b>Total liabilities</b>			<b>(6,810)</b>		<b>(8,329)</b>
<b>Net assets attributable to Unitholders</b>			<b>2,753,573</b>		<b>2,820,116</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	19,175	25,852
Non-derivative securities unrealised gains	244,177	244,168
Derivative contracts realised gains	2,901	4,946
Derivative contracts unrealised (losses)/gains	(396)	269
Forward currency contracts realised gains	151	384
Forward currency contracts unrealised gains/(losses)	155	(192)
Currency realised (losses)/gains	(50)	109
Currency unrealised (losses)/gains	(24)	148
<b>Net capital gains</b>	<b>266,089</b>	<b>275,684</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	92,456	90,987
Overseas dividends*	4,728	5,061
Interest on debt securities	93	44
Bank interest	84	67
Deposit interest	992	642
Stock lending income	195	393
Property investment income	2,571	2,321
<b>Total revenue</b>	<b>101,119</b>	<b>99,515</b>

\* Includes distributions from Overseas funds.

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	51	271
<b>Total taxation</b>	<b>51</b>	<b>271</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	90,200	98,085
Add: Revenue deducted on cancellation of Units	12,687	4,369
Less: Revenue received on issue of Units	(1,819)	(3,211)
<b>Total distributions</b>	<b>101,068</b>	<b>99,243</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	10	10
Amounts receivable for issue of Units	1,944	3,984
Sales awaiting settlement	2,228	134
Accrued dividends	11,021	9,496
Accrued bank interest	9	7
Accrued withholding tax	1,035	1,349
Income tax recoverable	115	110
Accrued stock lending fee	–	34
<b>Total debtors</b>	<b>16,362</b>	<b>15,124</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	1,869	4,113
Amounts held at derivatives clearing houses and brokers	1,351	543
<b>Cash and bank balances</b>	<b>3,220</b>	<b>4,656</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	2,389	5,701
Purchases awaiting settlement	4,026	–
<b>Total other creditors</b>	<b>6,415</b>	<b>5,701</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series Sterling Liquidity Fund	13,350	2,253
BlackRock Institutional Cash Series US Dollar Liquidity Fund	3,054	4,618
<b>Total cash equivalents</b>	<b>16,404</b>	<b>6,871</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	241,268	55	0.02	1,021	0.42	40	0.02	242,384	0.46
<b>Total</b>	<b>241,268</b>	<b>55</b>		<b>1,021</b>		<b>40</b>		<b>242,384</b>	

Corporate actions of £9,165,000 did not incur any commissions or taxes.

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	561,269	(123)	0.02	–	–	(1)	–	561,145	0.02
<b>Total</b>	<b>561,269</b>	<b>(123)</b>		<b>–</b>		<b>(1)</b>		<b>561,145</b>	

Corporate actions of £24,967,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	197,349	42	0.02	845	0.43	27	0.01	198,263	0.46
<b>Total</b>	<b>197,349</b>	<b>42</b>		<b>845</b>		<b>27</b>		<b>198,263</b>	

Corporate actions of £1,865,000 did not incur any commissions or taxes.

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	345,984	(72)	0.02	–	–	(1)	–	345,911	0.02
<b>Total</b>	<b>345,984</b>	<b>(72)</b>		<b>–</b>		<b>(1)</b>		<b>345,911</b>	

Corporate actions of £39,845,000 did not incur any commissions or taxes.

The Sub-fund had paid £12,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.03%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £90,200,416 (2023: £98,084,652). The amount outstanding at the year end was £90,200,416 (2023: £98,084,652). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	1,475,095,578	(269,042,271)	1,744,137,849
Manager & related parties (UK Institutional Accumulation)	196,066	(31,895)	227,961
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	302,118,256	(29,463,333)	331,581,589
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	117,466,250	1,115,118	116,351,132

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £136,500 (Gross £195,000) (2023: £275,046 (Gross: £392,923) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £36,209,000 (2023: £49,516,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	11,087	13,336
Bonds	27,218	40,441

The aggregate value of collateral held at the balance sheet date was £38,305,000 (2023: £53,777,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, BNP Paribas, Bank of Nova Scotia, Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, JP Morgan Securities Plc, BNP Paribas Financial Markets, Barclays Capital Securities Ltd, HSBC Bank, UBS AG, Goldman Sachs International and Société Générale.

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.24% (2023: 0.18%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £272,400,188 (2023: £280,160,239). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £272,400,188 (2023: £280,160,239). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments (continued)

#### Counterparty exposure and collateral

Counterparty As at 30.09.24	Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC – Exposure	155	(395)	(240)
– Cash collateral	–	–	–
<b>Total</b>	<b>155</b>	<b>(395)</b>	<b>(240)</b>

Counterparty As at 30.09.23	Forward foreign exchange contracts £000	Futures £000	Total £000
Morgan Stanley – Exposure	(192)	–	(192)
– Cash collateral	–	–	–
HSBC – Exposure	–	269	269
– Cash collateral	–	–	–
<b>Total</b>	<b>(192)</b>	<b>269</b>	<b>77</b>

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,715,509	8,400	333	2,724,242
Derivatives	–	155	–	155
	<b>2,715,509</b>	<b>8,555</b>	<b>333</b>	<b>2,724,397</b>
<b>Investment Liabilities</b>				
Derivatives	(395)	–	–	(395)
	<b>(395)</b>	<b>–</b>	<b>–</b>	<b>(395)</b>

Highbridge Tactical Credit and Home REIT are shown as Level 3 due to being suspended.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments (continued)

As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,801,134	–	391	2,801,525
Derivatives	269	–	–	269
	<b>2,801,403</b>	<b>–</b>	<b>391</b>	<b>2,801,794</b>
<b>Investment Liabilities</b>				
Derivatives	–	(192)	–	(192)
	<b>–</b>	<b>(192)</b>	<b>–</b>	<b>(192)</b>

Raven Property Group and Home REIT are shown as Level 3 due to being suspended.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 545 to 548. The distributions per Unit class are given in the distribution table on page 568. All the Unit classes have the same rights on winding up.

### 18 Post balance sheet events

The following post balance sheet events require disclosure at the year end; there has been one significant redemption during this period. The significant cancellation on the Sub-fund during this period was on Insured Pension Accumulation Units (22.96%). The Sub-fund's NAV has moved from £2,753,572,989 to £2,047,248,166 ((25.65)% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACS Manager continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLE

## Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	4.757903	–	4.757903	4.473636
Group 2	3.136399	1.621504	4.757903	4.473636
UK Institutional Accumulation Units				
Group 1	4.599480	–	4.599480	4.328111
Group 2	3.806637	0.792843	4.599480	4.328111
ACS (Fund of Fund) Accumulation Units (Class 3)				
Group 1	4.768048	–	4.768048	4.473697
Group 2	1.045398	3.722650	4.768048	4.473697
ACS (Fund of Fund) Accumulation Units (Class 4)				
Group 1	4.769574	–	4.769574	4.481651
Group 2	2.949282	1.820292	4.769574	4.481651

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK GILTS UP TO 5 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 13 April 2018 and launched on 20 April 2018.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts up to 5 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts up to 5 Years Index.

#### Benchmark Index description

FTSE® Actuaries UK Conventional Gilts up to 5 Years Index measures the performance Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. They will have a remaining time to maturity (i.e. the time until they become due for repayment) of up to 5 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. IHS Markit Benchmark Administration Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.00%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 2.44%. The Sub-fund's benchmark returned 2.40% over the same period.

#### Quarter 4 2023

Inflation expectations in the EU decreased for the month. 10-year real rates sank -24bps, while 10-year nominal rates went into freefall, declining by -39bps. The relative moves resulted in a huge -19 bps decline in breakeven levels. The beginning of the month started with Eurozone CPI MoM printing slightly lower than expectations at -0.5%, with the CPI YoY estimate falling -0.3% below expectations at -2.4%. Both prints falling below expectations suggested a slight deflationary environment in Europe, with lower inflationary pressures on producers and consumers. Towards the middle of the month, unemployment in the Euro-zone stayed in line with expectations at -6.5% MoM. GDP in the euro-zone came in line with expectations at -0.1% QoQ, and 0.0% YoY, suggesting ongoing stability in the euro-zone for the time being. To close out the month, HCOB Eurozone Composite PMI dropped modestly for the period to -47pts MoM, with Manufacturing PMI at -44.2 pts MoM and Service PMI at -48.1 pts MoM. Modest drops in PMI for the period, highlighted a slight economic contraction in the Eurozone. For the UK, breakeven levels followed Europe, decreasing over the period. 10-year core nominal rates decreased -64bps, while real rates moved -52bps lower. The movements caused breakeven levels to decrease -12bps for the period. To start the month in the UK, the Global/CIPS Manufacturing PMI printed marginally higher than survey expectations at -46.7 pts MoM. Global UK Services PMI printed slightly above expectations at -50.9 bps MoM, with the Composite PMI following suit pricing in slightly higher than expectations at -50.7pts MoM. The slight increase in Global/ CIPS PMI prints, indicates a slight uptick in both manufacturing and services across the country. Jobless Claims in the UK fell significantly lower than the previous period, pricing in at -16K MoM, suggesting the ongoing vitality in the labor market. Industrial Production and Manufacturing Production figures, showed a downward trend, falling significantly below expectations to -0.8% MoM and -1.1% MoM. The decline in both categories pinpoints a noteworthy contraction in the production and manufacturing sectors of the economy. Mid-Month CPI reports came in below expectations finalizing at -0.2% MoM, 3.9% YoY, and Core CPI falling to -5.1% YoY. Ongoing drops in CPI prints point to a disinflationary environment for UK consumers. Retail Price Index (RPI) fell below expectations at -0.1% MoM and 5.3% YoY, further demonstrating the deflationary environment in the UK.

## AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

## INVESTMENT MANAGERS' REPORT (CONTINUED)

**Quarter 4 2023 (continued)**

Toward the end of the month, GDP in the UK dropped slightly below expectations for the quarter finalizing at -0.1% QoQ, with yearly GDP falling -0.3% below expectations at -0.3% YoY. Retail Sales including Fuel and Autos came in significantly higher than expectations at -1.3% MoM. The increase in retail sales serves as a positive indicator for the UK economy suggesting an uptick in consumer spending, potential employment opportunities, and higher business revenue. Finally, the Nationwide Housing Price Index (HPI) fell short of surveyed expectations and dipped to -0.0% MoM. The decrease suggests some easing in housing inflation data.

**Quarter 1 2024**

The month of March commenced with a modest downturn in inflation expectations, with breakeven decreasing ~2bps showcasing the market's expectations that future inflation levels will decrease. Service inflation remains stubborn; however, we continue to forecast moderation going forward. On the employment side, Initial Jobless Claims surged above expectations in the first week of the month to ~215K WoW, with Continuing Claims rising to ~1.90M MoM. On the Manufacturing side, ISM Manufacturing index slipped to around ~47.8 points MoM, suggesting prospects of increased unemployment in the sector. Positive signals in U.S economy included Durable Goods Orders remaining in line with expectations at approximately ~6.2% MoM and Personal Income figures surpassing expectations, finalizing at ~1.0% MoM. As the month progressed, inflation expectations experienced an increase in volatility, rebounding initially with 10-year real rates increasing by approximately ~8bps and nominal rates rising by ~11bps. This reversal in spread levels followed CPI prints pricing directly in line with expectations at ~0.4% MoM. YoY CPI prints also saw a slight jump moving up to ~3.2% YoY, with Core CPI following suit at ~3.8% YoY and ~0.4% MoM. The small jump in CPI was largely brought upon by a jump in used car prices and an unexpected pull back in OER. Nonfarm Payrolls exceeded expectations, finalizing at ~275K MoM. The Unemployment Rate in the U.S, printed slightly higher than expectations at ~3.9% MoM, indicating the potential for a slight tightness in the labor market. NFIB Small Business Optimism dipped, reflecting diminishing confidence among consumers and small business owners during the month of March. The FOMC maintained rates between approximately ~5.25-5.5%, showing little change from the previous meeting. Powell remained adamant that they are still waiting to gain full confidence that inflation is successfully moving towards 2% before entering a cutting cycle. We remain confident that the first of three rate cuts will begin in June. Producer Price Index final demand surpassed expectations finalizing at ~0.6% MoM, while Retail Sales Advances fell short of monthly projections at ~76.5 pts.

For the month of March UK, breakeven levels, slightly increased over the period. 10-year core nominal rates decreased ~18bps, while real rates moved ~26bps lower, resulting in a ~8bps increase in UK breakeven. S&P Global Manufacturing PMI surged above expectations to approximately ~47.5 points, indicating a notable uptick in manufacturing activity. Conversely, S&P UK services PMI fell below expectations to about ~53.8 points, signaling a slight contraction in the service sector. This lag in the services sector affected the Composite PMI, which settled slightly below surveyed expectations at around ~53 points. Jobless Claims Change surged to approximately ~16.8k MoM, accompanied by a slight increase in ILO Unemployment Rates to around ~3.9% for the three-month period. CPI prints came in below expectations at approximately ~0.6% MoM and ~3.4% YoY, suggesting a subtle ease in inflation. However, the Retail Price Index surged to about ~0.8% MoM and ~4.5% YoY, indicating an overall increase in the cost of living.

Towards the end of the month, the Bank of England announced its decision to maintain the prevailing interest rate at approximately ~5.250%, signaling stability in monetary policy for the immediate future. Despite this, economic indicators remained mixed, with the S&P Global UK Manufacturing PMI witnessing an uptick to around ~49.9 bps. However, a modest decline was observed in the Services PMI, settling at approximately ~53.4 bps. Composite figures, concluded around ~52.9 points, reflecting the both the expanding and contracting sectors.

Inflation expectations in the EU modestly increased for the month. 10-year real rates fell -17bps, while 10-year nominal rates fell 12bps. The relative moves resulted in a -5bps increase in breakeven levels. At the onset in the Euro-Zone for the month of March, Unemployment rates remained unchanged at approximately -6.4% MoM, this figure fell in line with overall expectations, and the previous month's print. The European Central Bank maintained its Main Refinancing Rate and Marginal Lending Facility rate in line with expectations at approximately -4.50% and -4.75% respectively. Despite speculation about rate cuts amidst inflation deceleration, the ECB opted for a cautious stance, awaiting further data before considering adjustments. President Lagarde's remarks hinted at potential rate cuts in the future, perhaps as early as June, pending data updates. Mid-month, Eurozone's CPI prints aligned with expectations at approximately -0.6% MoM and -2.6% YoY. Consumer Confidence, though slightly improved, remained negative at around -14.9 points. In sectoral performance, the HCOB Manufacturing Purchasing Managers' Index (PMI), dropped significantly below expectations to around -45.7 points. However, the services sector offered a contrasting picture, with the HCOB Services PMI surging to -51.1 points. The Composite PMI, combining both sectors, concluded around -49.9 points, underscoring a mixed economic performance.

**Quarter 2 2024**

Global bond market sentiment was generally positive in June, thanks in part to weaker-than-expected inflation in the US, leading to marginally declining developed market government bond yields. In the US, May year-on-year (YoY) Consumer Price Index (CPI) inflation accelerated by 3.3%, slightly below the expected 3.4%, driven by a month-on-month (MoM) inflation surprise to the downside (0.0% vs. 0.1% expected). Core inflation, which excludes more volatile food and energy components, showed further evidence of moderation, falling from 0.3% in April to 0.2% MoM in May. In Europe, May core CPI was in line with expectations at 2.9% YoY, but provisional core CPI for June surprised to the upside (2.9% vs 2.8% expected). The UK also saw a downside surprise in inflation, with MoM inflation accelerating by 0.3% in May against the 0.4% consensus, with the UK reaching its 2.0% YoY inflation target in May, in line with expectations. Lastly in Japan, May inflation came in at 2.8%, weaker than the expected 2.9%. Japan also saw a downside surprise in core inflation excluding fresh foods, which accelerated by 2.5% vs. the expected 2.6% YoY, and a downside surprise in core inflation excluding fresh foods and energy, which accelerated by 2.1% vs. the expected 2.2% YoY.

## AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024 (continued)

As expected, the Federal Open Market Committee (FOMC) left interest rates unchanged at the June meeting at 5.25-5.50%. The US economy added 272K jobs in May, beating April's 165K increase. Healthcare and construction sectors continued showing strength, with most sectors seeing gains in May. The April government sector weakness proved to be short-lived with a gain of 43K in May. Meanwhile, average hourly earnings rose a notable 0.4% in May, leaving the year-on-year rate at 4.2%. It was a decent month for wage gains across most industries. Additionally, the April Job Openings and Labor Turnover Survey (JOLTS) data supported the theme of labor rebalancing, with job openings dropping notably to 8.06 million from 8.36 million, returning the vacancy/unemployed ratio to the pre-pandemic high of 1.24.

In Europe, as expected, the European Central Bank (ECB) cut the deposit, refinancing operations and marginal lending facility rates down to 3.75%, 4.25% and 4.5%, respectively. However, in its updated macroeconomic forecasts, the ECB released higher predictions for inflation for this year at 2.5% and for 2025 at 2.2%, above its 2% inflation target. Market moves in Europe were mostly driven by the snap election news in France, after the European Parliamentary election polls gave evidence of Emmanuel Macron's wavering support against opposition party Marine Le Pen, who is believed to be in favour of expansionary fiscal policy measures. Turning to the UK, the Bank of England (BoE) kept rates unchanged at 5.25%, as expected. The vote split was also unchanged (7-0-2 voting for hold-hike-cut), albeit for some, the decision to hold was 'finely balanced'. In Japan, the Bank of Japan (BoJ) left the upper bound of its target rate unchanged at 0.10% and announced a plan to taper off its bond buying activity; however, the exact timing and size of the reduction remains unclear. The performance of developed market government bonds was generally positive during the month. The US 2-year and 10-year treasury yields fell by 12 basis points (bps) to 4.75% and 10bps to 4.40%, respectively. European yields also fell, with the German bund curve shifting 27bps lower to 2.83% at the 2-year point of the curve, and 17bps lower at the 10-year point of the curve to 2.50%. Two and ten-year UK gilt yields ended the month at 4.22% and 4.17%, respectively, having fallen by 19bps and 15bps. Japanese government bond yields inched lower during the month, with the 10-year government bond yield falling by 2bps to 1.05%. Spread assets enjoyed positive returns during the month, with the US and European investment grade corporate bond indices generating 0.64% and 0.73% of returns in local currency terms, respectively. Meanwhile, US high yield and European high yield indices delivered 0.93% and 0.51%, respectively, in local currency terms. However, emerging market index performance was mixed, with the local currency index returning -1.08% in unhedged terms, and the hard currency index generating 0.62% of return. Most G10 currencies weakened against the US dollar, with the Swiss franc and Australian dollar being the exceptions as they appreciated against the US dollar in June.

#### Quarter 3 2024

Global bond market sentiment was positive throughout September, driven by key central bank actions and economic data releases. During the month, the US Consumer Price Index (CPI) report showed a slight uptick in month-on-month (MoM) core inflation, rising from 0.2% to 0.3%, ahead of market expectations. This meant that headline year-on-year (YoY) inflation continued its disinflationary trajectory, falling to 2.5% from 2.9%, marking the lowest level since March 2021. In Europe, August's final core and headline CPI figures printed at 2.8% and 2.2% YoY, respectively. Meanwhile, in the UK, YoY inflation held steady at 2.2%, as expected, while Japan saw its inflation rate shift modestly higher, with YoY inflation reaching 3.0%, which was also in line with expectations.

In the US, the September US job report revealed that the US economy added 142k jobs in August, falling short of the expected 165k, while the unemployment rate also came down to 4.2% that month. Later in September, in what was the most notable market event this month, the Federal Reserve (Fed) announced a 50bps rate cut to 4.75%-5%, recalibrating its monetary policy in a move which marked its first-rate reduction since March 2020. While the cut was more aggressive than economists had anticipated, Fed Chair Jerome Powell emphasized that market participants should not assume that this would be the new pace and should instead be interpreted as the Fed's commitment to not get behind the curve. In Europe, the European Central Bank (ECB) cut its key interest rates by 0.25%, bringing the deposit facility rate down to 3.5%. The ECB now expects GDP growth of 0.8% in 2024 and 1.3% in 2025, with core inflation forecasted at 2.9% and 2.3% over the same respective periods. Meanwhile, the Bank of England voted 8-1 to keep its interest rates unchanged at 5.00%, while the Bank of Japan maintained its policy rate at 0.25%, as expected. Prime Minister Shigeru Ishiba was also elected as the new leader of the ruling Liberal Democratic Party in Japan. Ishiba, known for his fiscal conservatism, has previously been against Japan's ultra-loose monetary policies. Elsewhere in Asia, China made several policy moves to support its economy, including a 50bps cut to bank reserve requirements and reductions in mortgage rates.



## AI UK GILTS UP TO 5 YEARS INDEX FUND (CONTINUED)

### Quarter 3 2024 (continued)

The performance of developed market government bonds was mostly positive in September. In the US, treasury yields declined, with the 2-year yield falling by 28bps to 3.64%, while the 10-year yield dropped by 12bps to 3.78%. In Europe, the German bund curve shifted lower, with the 2-year yield down by 32bps to 2.06% and the 10-year yield falling by 18bps to 2.12%. Similarly, UK gilt yields fell, with the 2-year yield dropping by 13bps to 3.98%, while the 10-year yield remained relatively stable, falling just 1bp to 4.0%. Conversely, in Japan, the 2-year yield rose by 2bps to 0.38%, while the 10-year yield fell by 4bps to 0.85%. Despite initial widening, credit spreads generally tightened in September in what was a risk-on environment. US and European investment-grade corporate bond indices posted returns of 1.77% and 1.23%, respectively, in local currency terms. Similarly, US and European high yield bond indices delivered returns of 1.64% and 1.04%, respectively. Emerging market indices also generated positive returns, with the local currency index returning 3.39% in unhedged terms and the hard currency index generating a return of 1.85%. In the currency markets, most G10 currencies strengthened against the US dollar, with the Australian dollar performing the best, gaining 2.19% against the currency. The Canadian dollar was the only G10 currency to weaken against the US dollar, losing 0.24%.

### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	1.2	1.6	-1.6	-4.4	4.3
UK Institutional Accumulation Units	1.2	1.6	-1.6	-4.5	4.3
FTSE® Actuaries UK Conventional Gilts up to 5 Years Index	1.1	1.5	-1.6	-4.5	4.1

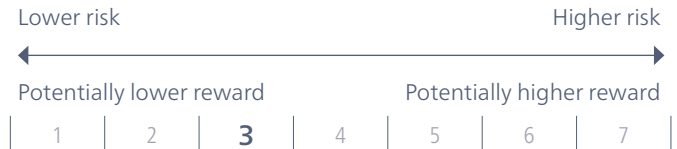
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

#### Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	98.46	95.02	102.41
Return before operating charges <sup>†</sup>	5.58	3.44	(7.39)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	5.58	3.44	(7.39)
Distributions on accumulation Units	(2.79)	(1.40)	(0.38)
Retained distributions on accumulation Units	2.79	1.40	0.38
Closing net asset value per Unit	104.04	98.46	95.02
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	5.67%	3.62%	(7.22)%
<b>Other information</b>			
Closing net asset value (£000)	2,213,080	1,741,117	1,422,163
Closing number of Units	2,127,066,355	1,768,308,807	1,496,727,045
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	104.40	99.32	102.70
Lowest Unit price (p)	98.30	94.96	94.44

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	97.85	94.43	101.77
Return before operating charges <sup>†</sup>	5.55	3.42	(7.34)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	5.55	3.42	(7.34)
Distributions on accumulation Units	(2.78)	(1.39)	(0.38)
Retained distributions on accumulation Units	2.78	1.39	0.38
Closing net asset value per Unit	103.40	97.85	94.43
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	5.67%	3.62%	(7.21)%
<b>Other information</b>			
Closing net asset value (£000)	220	174	142
Closing number of Units	213,131	177,698	150,068
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	103.80	98.70	102.10
Lowest Unit price (p)	97.69	94.37	93.85

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	1,768,308,807	388,293,771	(29,536,222)	2,127,066,356
UK Institutional Accumulation Units	177,698	35,433	–	213,131

Please refer to note 11.



## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 99.32% (99.59%)</b>			
<b>Government Bonds – 99.32% (99.59%)</b>			
£81,317,000	UK Treasury 6% 07/12/2028	88,465	4.00
£130,284,000	UK Treasury 5% 07/03/2025	130,477	5.90
£120,630,000	UK Treasury 4.25% 07/12/2027	122,337	5.53
£142,584,000	UK Treasury 1.25% 22/07/2027	133,178	6.02
£132,897,000	UK Treasury 1.625% 22/10/2028	122,693	5.54
£163,694,000	UK Treasury 0.625% 07/06/2025	159,626	7.22
£138,428,000	UK Treasury 0.125% 30/01/2026	132,019	5.96
£107,578,000	UK Treasury 4.125% 29/01/2027	107,894	4.87
£131,675,000	UK Treasury 0.25% 31/01/2025	129,945	5.87
£113,432,000	UK Treasury 0.5% 31/01/2029	98,848	4.47
£105,765,000	UK Treasury 0.125% 31/01/2028	94,146	4.25
£137,448,000	UK Treasury 4.5% 07/06/2028	140,362	6.34
£126,425,000	UK Treasury 0.375% 22/10/2026	117,959	5.33
£136,327,000	UK Treasury 3.5% 22/10/2025	135,063	6.10
£116,565,000	UK Treasury 3.75% 07/03/2027	115,951	5.24
£81,240,000	UK Treasury 4.125% 22/07/2029	82,153	3.71
£136,177,000	UK Treasury 2% 07/09/2025	133,304	6.02
£160,519,000	UK Treasury 1.5% 22/07/2026	153,914	6.95
<b>Total Government Bonds</b>		<b>2,198,334</b>	<b>99.32</b>
<b>Total United Kingdom</b>		<b>2,198,334</b>	<b>99.32</b>
Portfolio of investments		2,198,334	99.32
Net other assets		14,966	0.68
<b>Net assets</b>		<b>2,213,300</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		53,248		30,489
Revenue	3	54,830		23,131	
Expenses*	4	-		-	
Net revenue before taxation		54,830		23,131	
Taxation		-		-	
Net revenue after taxation			54,830		23,131
<b>Total return before distributions</b>			<b>108,078</b>		<b>53,620</b>
Distributions	5		(54,831)		(23,131)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>53,247</b>		<b>30,489</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,741,291</b>		<b>1,422,305</b>
Amounts receivable on issue of Units	388,828		283,958	
Amounts payable on cancellation of Units	(29,523)		(20,276)	
		359,305		263,682
Dilution adjustment		42		92
Change in net assets attributable to Unitholders from investment activities (see above)		53,247		30,489
Retained distributions on accumulation Units		59,415		24,723
<b>Closing net assets attributable to Unitholders</b>		<b>2,213,300</b>		<b>1,741,291</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,198,334		1,734,203
<b>Current assets:</b>					
Debtors	6	13,413		7,767	
Cash and bank balances	7	1,597		2,333	
<b>Total assets</b>			<b>2,213,344</b>		<b>1,744,303</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	8	(44)		(3,012)	
<b>Total liabilities</b>			<b>(44)</b>		<b>(3,012)</b>
<b>Net assets attributable to Unitholders</b>			<b>2,213,300</b>		<b>1,741,291</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(9,060)	(7,652)
Non-derivative securities unrealised gains	62,308	38,141
<b>Net capital gains</b>	<b>53,248</b>	<b>30,489</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	53,561	21,607
Bank interest	(22)	23
Stock lending income	1,291	1,501
<b>Total revenue</b>	<b>54,830</b>	<b>23,131</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>–</b>	<b>–</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	59,415	24,723
Add: Revenue deducted on cancellation of Units	517	98
Less: Revenue received on issue of Units	(5,101)	(1,690)
<b>Total distributions</b>	<b>54,831</b>	<b>23,131</b>

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	11,925	6,779
Amounts receivable for issue of Units	1,484	933
Accrued bank interest	4	3
Accrued stock lending fee	–	52
<b>Total debtors</b>	<b>13,413</b>	<b>7,767</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>1,597</b>	<b>2,333</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	44	51
Purchases awaiting settlement	–	2,961
<b>Total other creditors</b>	<b>44</b>	<b>3,012</b>

### 9 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,035,227	–	–	–	–	–	–	1,035,227	–
<b>Total</b>	<b>1,035,227</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,035,227</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	631,401	–	–	–	–	–	–	631,401	–
<b>Total</b>	<b>631,401</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>631,401</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	727,009	–	–	–	–	–	–	727,009	–
<b>Total</b>	<b>727,009</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>727,009</b>	<b>–</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	436,037	–	–	–	–	–	–	436,037	–
<b>Total</b>	<b>436,037</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>436,037</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.03% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 11 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £59,414,978 (2023: £24,722,908). The amount outstanding at the year end was £59,414,978 (2023: £24,722,908). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	2,127,066,356	358,757,549	1,768,308,807
Manager & related parties (UK Institutional Accumulation)	213,131	35,433	177,698

### 12 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £904,573 (Gross £1,292,247) (2023: £1,050,256 (Gross: £1,500,366)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £946,777,000 (2023: £775,637,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	42,878	2,558
Bonds	930,700	791,754

The aggregate value of collateral held at the balance sheet date was £973,578,000 (2023: £794,312,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Deutsche Bank, AG, RBC Europe, BNP Paribas, Bank of Nova Scotia, Nomura International PLC, Citigroup Global Markets Limited, JP Morgan Securities Plc and HSBC Bank.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £219,833,385 (2023: £173,420,323). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £219,833,385 (2023: £173,420,323). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	1,597	2,198,334	13,413	2,213,344
<b>Total Financial Assets</b>	<b>1,597</b>	<b>2,198,334</b>	<b>13,413</b>	<b>2,213,344</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(44)	(44)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(44)</b>	<b>(44)</b>
<b>Total</b>	<b>1,597</b>	<b>2,198,334</b>	<b>13,369</b>	<b>2,213,300</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	2,333	1,734,203	7,767	1,744,303
<b>Total Financial Assets</b>	<b>2,333</b>	<b>1,734,203</b>	<b>7,767</b>	<b>1,744,303</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(3,012)	(3,012)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(3,012)</b>	<b>(3,012)</b>
<b>Total</b>	<b>2,333</b>	<b>1,734,203</b>	<b>4,755</b>	<b>1,741,291</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £47,373,108 (2023: £37,673,499). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £47,373,108 (2023: £37,673,499). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
- Investment Grade	2,198,334	1,734,203	99.32	99.59
<b>Total value of investments</b>	<b>2,198,334</b>	<b>1,734,203</b>	<b>99.32</b>	<b>99.59</b>

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	2,198,334	–	–	2,198,334
	<b>2,198,334</b>	<b>–</b>	<b>–</b>	<b>2,198,334</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	1,734,203	–	–	1,734,203
	<b>1,734,203</b>	<b>–</b>	<b>–</b>	<b>1,734,203</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 573 and 574. The distributions per Unit class are given in the distribution table on page 583. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
Insured Pension Accumulation Units				
Group 1	2.793005	–	2.793005	1.397971
Group 2	1.479329	1.313676	2.793005	1.397971
UK Institutional Accumulation Units				
Group 1	2.775698	–	2.775698	1.389332
Group 2	1.397348	1.378350	2.775698	1.389332

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK GILTS OVER 15 YEARS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 10 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts Over 15 Years Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts Over 15 Years Index.

#### Benchmark Index description

The FTSE® Actuaries UK Conventional Gilts Over 15 Years Index measures the performance Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest. They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 15 years.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.00%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned -3.71%. The Sub-fund's benchmark returned -3.75% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.

## AI UK GILTS OVER 15 YEARS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024

March was a sign of relief for the bond market after the strong rise in rates to start 2024. UK inflation cooled, and gilt yields across the curve trended lower. However, the trend of credit spreads could not be broken, finishing tighter on the month. Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

The start of the month saw PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	12.2	14.4	-7.2	-40.2	1.6
UK Institutional Accumulation Units	12.2	14.4	-7.2	-40.2	1.6
FTSE® Actuaries UK Conventional Gilts Over 15 Years Index	12.0	13.9	-7.3	-40.1	1.7

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

## AI UK GILTS OVER 15 YEARS INDEX FUND (CONTINUED)

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	63.49	72.53	113.52
Return before operating charges <sup>†</sup>	6.46	(9.04)	(40.99)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.46	(9.04)	(40.99)
Distributions on accumulation Units	(2.27)	(1.89)	(1.60)
Retained distributions on accumulation Units	2.27	1.89	1.60
Closing net asset value per Unit	69.95	63.49	72.53
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.17%	(12.46)%	(36.11)%
<b>Other information</b>			
Closing net asset value (£000)	420,491	374,026	390,714
Closing number of Units	601,128,796	589,069,583	538,672,679
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	74.06	81.39	127.90
Lowest Unit price (p)	60.60	59.75	63.29

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	66.28	75.71	118.49
Return before operating charges <sup>†</sup>	6.74	(9.43)	(42.78)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.74	(9.43)	(42.78)
Distributions on accumulation Units	(2.36)	(1.98)	(1.67)
Retained distributions on accumulation Units	2.36	1.98	1.67
Closing net asset value per Unit	73.02	66.28	75.71
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.17%	(12.46)%	(36.10)%
<b>Other information</b>			
Closing net asset value (£000)	43	37	38
Closing number of Units	58,341	56,427	50,317
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	77.31	84.96	133.50
Lowest Unit price (p)	63.26	62.37	66.06

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	589,069,583	85,331,482	(73,272,269)	601,128,796
UK Institutional Accumulation Units	56,427	1,914	–	58,341

Please refer to note 11.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 98.95% (98.97%)</b>			
<b>Government Bonds – 98.95% (98.97%)</b>			
£22,175,000	UK Treasury 0.5% 22/10/2061	6,767	1.61
£26,676,000	UK Treasury 0.625% 22/10/2050	10,972	2.61
£19,347,000	UK Treasury 0.875% 31/01/2046	9,803	2.33
£9,016,000	UK Treasury 1.125% 22/10/2073	3,350	0.80
£29,172,000	UK Treasury 1.25% 22/10/2041	18,294	4.35
£24,411,000	UK Treasury 1.25% 31/07/2051	12,042	2.86
£21,357,000	UK Treasury 1.5% 22/07/2047	12,228	2.91
£18,493,000	UK Treasury 1.5% 31/07/2053	9,498	2.26
£21,299,000	UK Treasury 1.625% 22/10/2054	11,194	2.66
£20,101,000	UK Treasury 1.625% 22/10/2071	9,279	2.21
£660,000	UK Treasury 1.625% 22/10/2071	305	0.07
£25,762,000	UK Treasury 1.75% 22/01/2049	15,275	3.63
£25,529,000	UK Treasury 1.75% 22/07/2057	13,594	3.23
£16,757,000	UK Treasury 2.5% 22/07/2065	10,610	2.52
£24,216,460	UK Treasury 3.25% 22/01/2044	20,349	4.84
£24,754,000	UK Treasury 3.5% 22/01/2045	21,438	5.10
£17,545,000	UK Treasury 3.5% 22/07/2068	14,314	3.40
£21,426,004	UK Treasury 3.75% 22/07/2052	18,677	4.44
£23,588,000	UK Treasury 3.75% 22/10/2053	20,459	4.87
£21,362,000	UK Treasury 4% 22/01/2060	19,383	4.61
£12,555,000	UK Treasury 4% 22/10/2063	11,335	2.70
£22,283,544	UK Treasury 4.25% 07/12/2040	21,992	5.23
£21,219,000	UK Treasury 4.25% 07/12/2046	20,355	4.84
£17,967,000	UK Treasury 4.25% 07/12/2049	17,136	4.07
£23,731,000	UK Treasury 4.25% 07/12/2055	22,482	5.35
£6,229,000	UK Treasury 4.375% 31/01/2040	6,261	1.49
£14,363,000	UK Treasury 4.375% 31/07/2054	13,868	3.30
£23,799,000	UK Treasury 4.5% 07/12/2042	23,981	5.70
£20,189,000	UK Treasury 4.75% 22/10/2043	20,877	4.96
<b>Total Government Bonds</b>		<b>416,118</b>	<b>98.95</b>
<b>Total United Kingdom</b>		<b>416,118</b>	<b>98.95</b>
Portfolio of investments		416,118	98.95
Net other assets		4,416	1.05
<b>Net assets</b>		<b>420,534</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		25,374		(60,549)
Revenue	3	13,617		10,761	
Expenses*	4	-		-	
Net revenue before taxation		13,617		10,761	
Taxation		-		-	
Net revenue after taxation			13,617		10,761
<b>Total return/(deficit) before distributions</b>			<b>38,991</b>		<b>(49,788)</b>
Distributions	5		(13,617)		(10,761)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>25,374</b>		<b>(60,549)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>374,063</b>		<b>390,752</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	56,724		81,462	
Amounts payable on cancellation of Units	(49,279)		(48,840)	
		7,445		32,622
Dilution adjustment		33		90
Change in net assets attributable to Unitholders from investment activities (see above)		25,374		(60,549)
Retained distributions on accumulation Units		13,619		11,148
<b>Closing net assets attributable to Unitholders</b>		<b>420,534</b>		<b>374,063</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			416,118		370,210
<b>Current assets:</b>					
Debtors	6	4,612		4,689	
Cash and bank balances	7	238		65	
<b>Total assets</b>			<b>420,968</b>		<b>374,964</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	8	(434)		(901)	
<b>Total liabilities</b>			<b>(434)</b>		<b>(901)</b>
<b>Net assets attributable to Unitholders</b>			<b>420,534</b>		<b>374,063</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(40,415)	(27,481)
Non-derivative securities unrealised gains/(losses)	65,789	(33,068)
<b>Net capital gains/(losses)</b>	<b>25,374</b>	<b>(60,549)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	13,492	10,668
Bank interest	3	2
Stock lending income	122	91
<b>Total revenue</b>	<b>13,617</b>	<b>10,761</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	13,619	11,148
Add: Revenue deducted on cancellation of Units	854	647
Less: Revenue received on issue of Units	(856)	(1,034)
<b>Total distributions</b>	<b>13,617</b>	<b>10,761</b>

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	4,440	3,785
Amounts receivable for issue of Units	172	892
Accrued bank interest	-	1
Accrued stock lending fee	-	11
<b>Total debtors</b>	<b>4,612</b>	<b>4,689</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
<b>Cash and bank balances</b>	<b>238</b>	<b>65</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	434	75
Purchases awaiting settlement	–	826
<b>Total other creditors</b>	<b>434</b>	<b>901</b>

### 9 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	138,398	–	–	–	–	–	–	138,398	–
<b>Total</b>	<b>138,398</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>138,398</b>	<b>–</b>

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	116,070	–	–	–	–	–	–	116,070	–
<b>Total</b>	<b>116,070</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>116,070</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	109,001	–	–	–	–	–	–	109,001	–
<b>Total</b>	<b>109,001</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>109,001</b>	<b>–</b>

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	62,637	–	–	–	–	–	–	62,637	–
<b>Total</b>	<b>62,637</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>62,637</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.11%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £13,618,918 (2023: £11,147,649). The amount outstanding at the year end was £13,618,918 (2023: £11,147,649). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	601,128,796	12,059,213	589,069,583
Manager & related parties (UK Institutional Accumulation)	58,341	1,914	56,427

### 12 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £85,159 (Gross £121,656) (2023: £63,294 (Gross: £90,420)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £102,106,000 (2023: £143,985,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	76,963	91,320
Bonds	33,450	63,448

The aggregate value of collateral held at the balance sheet date was £110,413,000 (2023: £154,768,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International PLC, Santander UK, Banco Santander and BNP Paribas.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £41,611,793 (2023: £37,020,959). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £41,611,793 (2023: £37,020,959). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	238	416,118	4,612	420,968
<b>Total Financial Assets</b>	<b>238</b>	<b>416,118</b>	<b>4,612</b>	<b>420,968</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(434)	(434)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(434)</b>	<b>(434)</b>
<b>Total</b>	<b>238</b>	<b>416,118</b>	<b>4,178</b>	<b>420,534</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	65	370,210	4,689	374,964
<b>Total Financial Assets</b>	<b>65</b>	<b>370,210</b>	<b>4,689</b>	<b>374,964</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(901)	(901)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(901)</b>	<b>(901)</b>
<b>Total</b>	<b>65</b>	<b>370,210</b>	<b>3,788</b>	<b>374,063</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £69,156,498 (2023: £60,272,604). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £69,156,498 (2023: £60,272,604). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
<b>Bonds</b>				
- Investment Grade	416,118	370,210	98.95	98.97
<b>Total value of investments</b>	<b>416,118</b>	<b>370,210</b>	<b>98.95</b>	<b>98.97</b>

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	416,118	–	–	416,118
	<b>416,118</b>	<b>–</b>	<b>–</b>	<b>416,118</b>

There were no investment liabilities as at 30.09.24.

#### As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	370,210	–	–	370,210
	<b>370,210</b>	<b>–</b>	<b>–</b>	<b>370,210</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 587 and 588. The distributions per Unit class are given in the distribution table on page 597. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
Insured Pension Accumulation Units				
Group 1	2.265328	–	2.265328	1.892227
Group 2	1.261968	1.003360	2.265328	1.892227
UK Institutional Accumulation Units				
Group 1	2.364638	–	2.364638	1.975153
Group 2	1.303929	1.060709	2.364638	1.975153

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK GILTS ALL STOCKS INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 7 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® Actuaries UK Conventional Gilts All Stocks Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, and units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® Actuaries UK Conventional Gilts All Stocks Index.

#### Benchmark Index description

The FTSE® Actuaries UK Conventional Gilts All Stocks Index measures the performance of Sterling denominated UK Government fixed income securities (gilts). The fixed income securities will have a credit rating which reflects that of the UK Government. The fixed income securities will pay income according to a fixed rate of interest.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-funds valuation point. The Benchmark Index rebalances as and when required in line with bond maturities and new issuance within the UK gilt market.

Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/analytics/factsheets/Home/ConstituentsWeights>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Benchmark replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.10% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.10% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.00%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned -0.26%. The Sub-fund's benchmark returned -0.23% over the same period.

#### Quarter 4 2023

The final month for 2023 delivered a mix of positive data alongside less positive forecasting by the Bank of England (BoE) all-the-while their Monetary Policy Committee (MPC) maintained their bank rate steady at 5.25%. UK Economic data showed strong retail sales and PMI's while economic and employment growth slowed alongside the continued cooling of inflation. The BoE marginally reduced their expectations for economic growth to one of stagnation, while business survey indicators of future growth remain more positive. It was a strong month for bonds as global government bond yields fell materially with gilt yields across the curve lower by circa 60 basis points (bps).

The start of the month saw PMI's back above 50, indicating expansion in construction and services. We witnessed the first slowdown in wages since the start of 2023 with average earning ex-bonus growing at 7.3% down from 7.8%. The unemployment rate remained at 4.2% for the third consecutive month while inflation expectations over the next twelve months dropped to 3.3%. GDP month-on-month (MoM) showed a detraction of -0.3%, year-on-year (YoY) was also lower than expected at 0.3% versus (vs) expectations (exp) of 0.6% and previous of 1.3%. Gilt yields up until this point of the month we're relatively unchanged to marginally lower ahead of the BoE's interest rate decision. In a 6-3 vote the MPC left their bank rate unchanged at 5.25% for the third consecutive meeting, in line with expectations. The BoE indicated that the current level of interest rates are sufficiently restrictive and further hikes seem unlikely. This led to a strong rally in UK rates as the market pricing of interest rate cuts moved significantly forward to May 2024, with over 200bps priced in. Finally, inflation showed continued signs of slowing with headline YoY at 3.9% vs exp 4.3% and MoM -0.2% vs exp of 0.2%. Core inflation also slowed, YoY 5.1% vs exp 5.5% and MoM -0.3% vs exp 0.2%.



## AI UK GILTS ALL STOCKS INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 1 2024

March was a sign of relief for the bond market after the strong rise in rates to start 2024. UK inflation cooled, and gilt yields across the curve trended lower. However, the trend of credit spreads could not be broken, finishing tighter on the month. Another Bank of England (BoE) meeting saw the Monetary Policy Committee (MPC) keep their bank rate on hold for the 5th consecutive time at 5.25%, as expected. Overall economic data for the UK was strong over the month; PMIs continued to show a recession is probably over (following back-to-back quarterly declines), while the fall in inflation also helped show signs of a recovery for the UK economy.

The start of the month saw PMIs continue to trend higher, showing strong signs of economic growth for the UK economy as the composite grew from 52.9 to 53. The first sign of inflation cooling for the month was through the continued decline in wage earnings, now at 6.1%, its lowest recording since December 2022. The unemployment rate remains below 4%, although just above expectations and last month's rate of 3.8%, now at 3.9%. GDP was mixed, with month-on-month (MoM) growth at 0.2%, while year-on-year (YoY) showed a decline at -0.3%. Inflation reports continue to be the focus, as expectations fell from 3.3% to 3%. Headline inflation also slowed to 3.4% YoY, lower than forecasted and a drop from 4% last month, its lowest report since October 2021. Core inflation fell to 4.5%, its lowest number since early 2022, while headline services inflation remains at 6.1%, not far off the peak of 7.4% in July 2023. The end of the month saw the BoE keep their bank rate unchanged, with all but one member who voted for a cut in agreement with the hold. Given the positive economic data over the month for the UK, gilt yields drifted around 10 basis points lower across the curve as the market starts to rethink an environment of yields higher for longer.

#### Quarter 2 2024

Over the month, UK yields trended lower with a curve steepening bias as 2-year yields fell 4bps more than the 10-year, and 9bps more than the 30-year. This trend was driven by a combination of factors such as the French election news, which spurred a flight to safety across developed market government bonds. In the UK, this news came alongside dovish communications from the Bank of England, with markets now pricing in a rate cut for September, despite wage data and CPI prints showing continued resilience.

A similar trend of lower yields and curve steepening was seen across developed market government bonds. In Europe, the European Central Bank's interest rate cut marked the start of the cutting cycle – the effects of which were compounded by the French election news. In the US, the effects of these events were further spurred by weaker data releases over the month.

#### Quarter 3 2024

Over the month, markets were predominantly affected by the anticipation of, and result of, the Federal Reserve (Fed) interest rate decision. Despite the Fed cutting by 50bps, the effect on the broad credit market was more muted than many market participants expected. However, the effect on government bond yields was more pronounced as the market viewed the Fed decision to cut interest rates by 50bps (rather than 25bps) as a sign that the Fed was prepared to act decisively in order to support economic growth. This cut was also supported by better-than-expected jobless claims in the US, alongside an upward revision to real gross domestic income.

The effect on UK credit was a small increase in credit spreads by approximately 5 basis points before falling back to pre-meeting levels. By contrast, global developed market government bond yields increased, with 10-year UK gilt yields up 24bps since the announcement. This performance was weaker than expected, which is attributed in part to concerns around the upcoming UK budget. Other technical factors also contributed to the weak performance, such as an increased insurance buyout leading to increased supply of UK government bonds.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019 %	2020 %	2021 %	2022 %	2023 %
Insured Pension Accumulation Units	7.3	8.6	-5.0	-23.9	3.7
UK Institutional Accumulation Units	7.3	8.6	-5.0	-23.9	3.7
ACS (Fund of Fund) Accumulation Units (Class 3)	7.3	8.6	-5.0	-23.9	3.7
FTSE® Actuaries UK Conventional Gilts All Stocks Index	6.9	8.3	-5.2	-23.8	3.7

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	81.08	82.69	108.63
Return before operating charges <sup>†</sup>	6.48	(1.61)	(25.94)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.48	(1.61)	(25.94)
Distributions on accumulation Units	(3.09)	(1.80)	(1.10)
Retained distributions on accumulation Units	3.09	1.80	1.10
Closing net asset value per Unit	87.56	81.08	82.69
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.99%	(1.95)%	(23.88)%
<b>Other information</b>			
Closing net asset value (£000)	1,173,980	493,202	220,123
Closing number of Units	1,340,838,825	608,253,764	266,195,877
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	89.40	90.02	115.40
Lowest Unit price (p)	79.45	77.08	79.09

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	83.13	84.78	111.37
Return before operating charges <sup>†</sup>	6.63	(1.65)	(26.59)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.63	(1.65)	(26.59)
Distributions on accumulation Units	(3.17)	(1.84)	(1.13)
Retained distributions on accumulation Units	3.17	1.84	1.13
Closing net asset value per Unit	89.76	83.13	84.78
<sup>†</sup> after direct transaction costs off:	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.98%	(1.95)%	(23.88)%
<b>Other information</b>			
Closing net asset value (£000)	123	58	28
Closing number of Units	137,876	70,273	33,412
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	91.65	92.29	118.30
Lowest Unit price (p)	81.45	79.02	81.08

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	81.09	82.69	108.63
Return before operating charges <sup>†</sup>	6.47	(1.60)	(25.94)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	6.47	(1.60)	(25.94)
Distributions on accumulation Units	(3.09)	(1.80)	(1.10)
Retained distributions on accumulation Units	3.09	1.80	1.10
Closing net asset value per Unit	87.56	81.09	82.69
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	7.98%	(1.93)%	(23.88)%
<b>Other information</b>			
Closing net asset value (£000)	103,435	101,282	75,443
Closing number of Units	118,135,005	124,906,592	91,232,024
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	89.40	90.02	115.40
Lowest Unit price (p)	79.45	77.08	79.09

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	608,253,764	738,468,420	(5,883,359)	1,340,838,825
UK Institutional Accumulation Units	70,273	68,182	(579)	137,876
ACS (Fund of Fund) Accumulation Units (Class 3)	124,906,592	4,138,492	(10,910,079)	118,135,005

Please refer to note 11.

# PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 99.20% (99.30%)</b>			
<b>Government Bonds – 99.20% (99.30%)</b>			
£32,236,000	UK Treasury 0.125% 30/01/2026	30,743	2.41
£23,174,000	UK Treasury 0.125% 31/01/2028	20,628	1.61
£20,859,000	UK Treasury 0.25% 31/01/2025	20,585	1.61
£30,193,000	UK Treasury 0.25% 31/07/2031	23,811	1.86
£25,037,000	UK Treasury 0.375% 22/10/2026	23,360	1.83
£28,592,000	UK Treasury 0.375% 22/10/2030	23,419	1.83
£26,228,000	UK Treasury 0.5% 31/01/2029	22,856	1.79
£18,264,000	UK Treasury 0.5% 22/10/2061	5,573	0.44
£30,606,000	UK Treasury 0.625% 07/06/2025	29,845	2.34
£27,102,000	UK Treasury 0.625% 31/07/2035	19,056	1.49
£23,211,000	UK Treasury 0.625% 22/10/2050	9,547	0.75
£32,838,000	UK Treasury 0.875% 22/10/2029	28,584	2.24
£24,781,000	UK Treasury 0.875% 31/07/2033	19,162	1.50
£16,800,000	UK Treasury 0.875% 31/01/2046	8,513	0.67
£26,250,000	UK Treasury 1% 31/01/2032	21,507	1.68
£18,650,000	UK Treasury 1.125% 31/01/2039	12,460	0.98
£8,504,000	UK Treasury 1.125% 22/10/2073	3,160	0.25
£31,166,000	UK Treasury 1.25% 22/07/2027	29,110	2.28
£25,059,000	UK Treasury 1.25% 22/10/2041	15,715	1.23
£21,879,000	UK Treasury 1.25% 31/07/2051	10,793	0.84
£31,882,000	UK Treasury 1.5% 22/07/2026	30,570	2.39
£19,472,000	UK Treasury 1.5% 22/07/2047	11,149	0.87
£20,176,000	UK Treasury 1.5% 31/07/2053	10,363	0.81
£30,786,000	UK Treasury 1.625% 22/10/2028	28,422	2.22
£18,131,000	UK Treasury 1.625% 22/10/2054	9,529	0.75
£14,158,000	UK Treasury 1.625% 22/10/2071	6,536	0.51
£4,128,000	UK Treasury 1.625% 22/10/2071	1,905	0.15
£23,978,000	UK Treasury 1.75% 07/09/2037	18,252	1.43
£23,256,000	UK Treasury 1.75% 22/01/2049	13,789	1.08
£22,506,000	UK Treasury 1.75% 22/07/2057	11,985	0.94
£24,338,000	UK Treasury 2% 07/09/2025	23,824	1.86
£16,740,000	UK Treasury 2.5% 22/07/2065	10,599	0.83
£25,700,000	UK Treasury 3.25% 31/01/2033	24,464	1.91
£24,001,000	UK Treasury 3.25% 22/01/2044	20,168	1.58
£30,972,000	UK Treasury 3.5% 22/10/2025	30,685	2.40
£22,421,000	UK Treasury 3.5% 22/01/2045	19,417	1.52
£15,789,000	UK Treasury 3.5% 22/07/2068	12,881	1.01
£26,311,000	UK Treasury 3.75% 07/03/2027	26,172	2.05
£20,881,000	UK Treasury 3.75% 29/01/2038	19,946	1.56
£20,167,000	UK Treasury 3.75% 22/07/2052	17,579	1.38
£20,549,000	UK Treasury 3.75% 22/10/2053	17,823	1.40
£16,337,000	UK Treasury 4% 22/10/2031	16,436	1.29
£19,718,000	UK Treasury 4% 22/01/2060	17,892	1.40
£11,678,000	UK Treasury 4% 22/10/2063	10,543	0.83
£24,689,000	UK Treasury 4.125% 29/01/2027	24,762	1.94
£21,324,000	UK Treasury 4.125% 22/07/2029	21,564	1.69
£24,071,000	UK Treasury 4.25% 07/12/2027	24,412	1.91
£29,467,000	UK Treasury 4.25% 07/06/2032	30,267	2.37
£13,199,000	UK Treasury 4.25% 31/07/2034	13,455	1.05
£23,112,000	UK Treasury 4.25% 07/03/2036	23,444	1.84
£20,288,000	UK Treasury 4.25% 07/09/2039	20,173	1.58
£18,963,000	UK Treasury 4.25% 07/12/2040	18,715	1.46
£19,095,000	UK Treasury 4.25% 07/12/2046	18,318	1.43
£16,391,000	UK Treasury 4.25% 07/12/2049	15,633	1.22
£21,438,000	UK Treasury 4.25% 07/12/2055	20,309	1.59
£7,630,000	UK Treasury 4.375% 31/01/2040	7,670	0.60
£12,539,000	UK Treasury 4.375% 31/07/2054	12,107	0.95
£27,380,000	UK Treasury 4.5% 07/06/2028	27,960	2.19
£31,707,000	UK Treasury 4.5% 07/09/2034	33,007	2.58
£21,661,000	UK Treasury 4.5% 07/12/2042	21,827	1.71

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>Government Bonds – 99.20% (99.30%) (continued)</b>		
£23,391,000 UK Treasury 4.625% 31/01/2034	24,548	1.92
£31,421,999 UK Treasury 4.75% 07/12/2030	33,066	2.59
£19,648,000 UK Treasury 4.75% 07/12/2038	20,716	1.62
£17,333,000 UK Treasury 4.75% 22/10/2043	17,924	1.40
£37,744,000 UK Treasury 5% 07/03/2025	37,800	2.96
£9,417,000 UK Treasury 6% 07/12/2028	10,245	0.80
<b>Total Government Bonds</b>	<b>1,267,278</b>	<b>99.20</b>
<b>Total United Kingdom</b>	<b>1,267,278</b>	<b>99.20</b>
Portfolio of investments	1,267,278	99.20
Net other assets	10,260	0.80
<b>Net assets</b>	<b>1,277,538</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains/(losses)	2		29,985		(17,845)
Revenue	3	35,645		8,611	
Expenses*	4	-		-	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		35,643		8,611	
Taxation		-		-	
Net revenue after taxation			35,643		8,611
<b>Total return/(deficit) before distributions</b>			<b>65,628</b>		<b>(9,234)</b>
Distributions	5		(35,643)		(8,611)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>29,985</b>		<b>(17,845)</b>

\* All expenses are borne by the Investment Manager.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>594,542</b>		<b>295,594</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	621,870		312,204	
Amounts payable on cancellation of Units	(14,146)		(8,712)	
		607,724		303,492
Dilution adjustment		205		118
Change in net assets attributable to Unitholders from investment activities (see above)		29,985		(17,845)
Retained distributions on accumulation Units		45,082		13,183
<b>Closing net assets attributable to Unitholders</b>		<b>1,277,538</b>		<b>594,542</b>



## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,267,278		590,382
<b>Current assets:</b>					
Debtors	6	41,418		9,019	
Cash and bank balances	7	1,457		176	
<b>Total assets</b>			<b>1,310,153</b>		<b>599,577</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	8	(32,615)		(5,035)	
<b>Total liabilities</b>			<b>(32,615)</b>		<b>(5,035)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,277,538</b>		<b>594,542</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised losses	(4,612)	(2,384)
Non-derivative securities unrealised gains/(losses)	34,597	(15,461)
<b>Net capital gains/(losses)</b>	<b>29,985</b>	<b>(17,845)</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Interest on debt securities	35,217	8,384
Bank interest	13	5
Stock lending income	415	222
<b>Total revenue</b>	<b>35,645</b>	<b>8,611</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Total expenses</b>	<b>-</b>	<b>-</b>

### 5 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	45,082	13,183
Add: Revenue deducted on cancellation of Units	365	57
Less: Revenue received on issue of Units	(9,804)	(4,629)
<b>Total distributions</b>	<b>35,643</b>	<b>8,611</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Accrued interest	9,160	3,806
Amounts receivable for issue of Units	32,257	5,208
Accrued bank interest	1	–
Accrued stock lending fee	–	5
<b>Total debtors</b>	<b>41,418</b>	<b>9,019</b>

### 7 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	1,457	176

### 8 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	2	80
Purchases awaiting settlement	32,611	4,955
Accrued expenses	2	–
<b>Total other creditors</b>	<b>32,615</b>	<b>5,035</b>

### 9 Transaction costs

Year ended 30.09.24 Analysis of total purchases costs	Value £000	Commissions		Taxes		Other Expenses		Total	
		£000	%	£000	%	£000	%	£000	%
Bond transactions	762,820	–	–	–	–	–	–	762,820	–
<b>Total</b>	<b>762,820</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>762,820</b>	<b>–</b>

Year ended 30.09.24 Analysis of total sales costs	Value £000	Commissions		Taxes		Other Expenses		Total	
		£000	%	£000	%	£000	%	£000	%
Bond transactions	123,523	–	–	–	–	–	–	123,523	–
<b>Total</b>	<b>123,523</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>123,523</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9 Transaction costs (continued)

Year ended 30.09.23	Value £000	Commissions		Taxes		Other Expenses		Total	
		£000	%	£000	%	£000	%	£000	%
Analysis of total purchases costs									
Bond transactions	353,664	-	-	-	-	-	-	353,664	-
<b>Total</b>	<b>353,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>353,664</b>	<b>-</b>

Year ended 30.09.23	Value £000	Commissions		Taxes		Other Expenses		Total	
		£000	%	£000	%	£000	%	£000	%
Analysis of total sales costs									
Bond transactions	38,065	-	-	-	-	-	-	38,065	-
<b>Total</b>	<b>38,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,065</b>	<b>-</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.04% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 11 Related parties

Details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £45,082,074 (2023: £13,182,622). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	1,340,838,825	732,585,061	608,253,764
Manager & related parties (UK Institutional Accumulation)	137,876	67,603	70,273
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	118,135,005	(6,771,587)	124,906,592

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £290,052 (Gross £414,360) (2023: £155,822 (Gross: £222,603)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £477,203,000 (2023: £239,987,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	45,647	19,105
Bonds	446,020	227,534

The aggregate value of collateral held at the balance sheet date was £491,667,000 (2023: £246,639,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, BNP Paribas, Deutsche Bank, AG, Nomura International PLC, Morgan Stanley & Co. International PLC, Citigroup Global Markets Limited, RBC Europe, Bank of Nova Scotia and Banco Santander.

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £126,727,775 (2023: £59,038,198). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £126,727,775 (2023: £59,038,198). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2024 was:

Currency 30.09.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	1,457	1,267,278	41,418	1,310,153
<b>Total Financial Assets</b>	<b>1,457</b>	<b>1,267,278</b>	<b>41,418</b>	<b>1,310,153</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(32,615)	(32,615)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(32,615)</b>	<b>(32,615)</b>
<b>Total</b>	<b>1,457</b>	<b>1,267,278</b>	<b>8,803</b>	<b>1,277,538</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 30 September 2023 was:

Currency 30.09.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	176	590,382	9,019	599,577
<b>Total Financial Assets</b>	<b>176</b>	<b>590,382</b>	<b>9,019</b>	<b>599,577</b>
<b>Financial Liabilities</b>				
Sterling	-	-	(5,035)	(5,035)
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>(5,035)</b>	<b>(5,035)</b>
<b>Total</b>	<b>176</b>	<b>590,382</b>	<b>3,984</b>	<b>594,542</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**13 Financial instruments (continued)****Interest rate exposures**

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £106,382,210 (2023: £49,654,416). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £106,382,210 (2023: £49,654,416). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

**Portfolio credit rating analysis**

Holding	Market value £000		Total net assets %	
	30.09.24	30.09.23	30.09.24	30.09.23
Bonds				
– Investment Grade	1,267,278	590,382	99.20	99.30
<b>Total value of investments</b>	<b>1,267,278</b>	<b>590,382</b>	<b>99.20</b>	<b>99.30</b>

**14 Fair value of investments**

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

**As at 30 September 2024**

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	1,267,278	–	–	1,267,278
	<b>1,267,278</b>	<b>–</b>	<b>–</b>	<b>1,267,278</b>

There were no investment liabilities as at 30.09.24.

**As at 30 September 2023**

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	590,382	–	–	590,382
	<b>590,382</b>	<b>–</b>	<b>–</b>	<b>590,382</b>

There were no investment liabilities as at 30.09.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

**15 Unitholder funds**

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 601 to 603. The distributions per Unit class are given in the distribution table on page 613. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Insured Pension Accumulation Units</b>				
Group 1	3.089683	–	3.089683	1.797875
Group 2	1.774217	1.315466	3.089683	1.797875
<b>UK Institutional Accumulation Units</b>				
Group 1	3.167608	–	3.167608	1.843215
Group 2	1.773929	1.393679	3.167608	1.843215
<b>ACS (Fund of Fund) Accumulation Units (Class 3)</b>				
Group 1	3.089713	–	3.089713	1.797892
Group 2	0.940467	2.149246	3.089713	1.797892

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI US EQUITY INDEX FUND

The Sub-fund is a Sub-fund of the Scheme, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-fund was authorised by the FCA on 14 February 2017 and launched on 21 April 2017.

### INVESTMENT OBJECTIVE AND POLICY

The aim of the Sub-fund is to seek to provide capital growth and income for investors by tracking closely the performance of the FTSE® USA Index. In pursuing this objective the Sub-fund will directly invest into constituents of the Benchmark Index. The Sub-fund may also invest in permitted transferable securities, permitted money-market instruments, permitted deposits, units in collective investment schemes (including schemes operated by other Aviva Group entities and group entities of the Investment Manager) and exchange traded funds (including funds operated by group entities of the Investment Manager). Derivatives and forward transactions may be used for the purposes of efficient portfolio management.

### BENCHMARK INDEX

FTSE® USA Index.

#### Benchmark Index description

The FTSE® USA Index is a free float-adjusted market capitalisation weighted index representing the performance of large and mid cap stocks listed in the US (though not necessarily incorporated in the US). The Benchmark Index is part of the FTSE® Global Equity Index Series, which covers around 98% of the world's investable market capitalisation. Free float-adjusted means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Benchmark Index. Free float-adjusted market capitalisation is the share price of a company multiplied by the number of shares readily available in the market.

The Benchmark Index is valued at the close of day, however for performance purposes a midday valuation point is available and shall be used by the Sub-fund to match the timing of the Sub-fund's valuation point. The Benchmark Index rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>

#### Benchmark Regulation

The ACS Manager is required under Regulation (EU) 2016/1011 (the "Benchmark Regulation") to set out whether the Benchmark Index is included in the European Securities and Markets Authority ("ESMA") Register of Benchmarks. FTSE International Limited has been granted authorisation by ESMA as a Benchmark Administrator in respect of all its indices, including the Benchmark Index.

#### Benchmark replicating/non-replicating Fund

Non-replicating Fund.

For details of the characteristics of replicating funds and non-replicating funds please refer to section 24 (c) of the Prospectus.

Unitholders should note that the actual performance of the Sub-fund will not necessarily be aligned with the performance of the Benchmark Index, this is referred to as Tracking Error risk. For a detailed explanation of Tracking Error risk and the circumstances under which this may arise, please refer to section 26 of the Prospectus.

### PERFORMANCE AND RISK MEASUREMENT

The Sub-fund's performance is compared against the Benchmark Index because the Sub-fund intends to replicate the performance of the Benchmark Index.

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

The Sub-fund has a yearly tracking error target range of 0–0.30% (excluding charges). In normal market conditions the anticipated level of tracking error will be within 0.30% (excluding charges) of the Benchmark Index. As at 30 September 2024 the tracking error was 0.15%.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 30 September 2024, the Sub-fund returned 15.63%. The Sub-fund's benchmark returned 15.32% over the same period.

#### Quarter 4 2023

The seasonally adjusted final S&P Global US Composite PMI posted at 51 in December, up slightly from the figure seen in November, posting marginally higher than the 50.0 neutral mark for the eleventh successive month. The boost in composite PMI indicates a modest expansion in growth rate and overall business activity. In December, there were differences in how well different industries were doing. Service providers saw their activities grow faster, but manufacturers experienced a decline in production. Although the drop in manufacturing output was small, it happened because there was a quicker decrease in new orders. On the other hand, service sector companies had one of the fastest increases in new business in the last six months. The strong demand from customers was linked to increased spending on advertising, more relaxed financial conditions, and promoting extra services to existing clients. These variations in performance highlight the diverse situations in different industries and show the complexities of economic trends. The service sector was the driving force behind the growth, while manufacturers experienced a further decline in new orders and a renewed decrease in production. At the same time, the pressure on costs intensified due to a rapid increase in input prices, marking the quickest pace since September. Despite companies passing on the higher costs to customers at a strong rate, the overall rate of price increases softened compared to November. December witnessed a renewed increase in hiring among firms, with employment growing at the fastest pace in three months. Consistent with the output trend, job creation was concentrated in the service sector, while manufacturers reduced headcounts for the third consecutive month. S&P Global Flash US manufacturing was down for the month, printing at 48.2 pts, signaling a sharper deterioration in operating conditions at manufacturing firms.

The November CPI print, released in December, showed that Core CPI rebounded to 0.28% MoM, slowing from 0.23% in October. YoY Core inflation decreased to 4.0% from 4.15%. Mean CPI similarly rebounded to 0.27% from 0.24%, while median CPI jumped to 0.43% mom from 0.32%. Although overall core inflation generally matched expectations, there were some component surprises, both positive and negative. On the downside, core goods excluding automobiles experienced a significant decline of -0.7% month-over-month, marking the most substantial drop since April 2020 during the economic lockdown.



## AI US EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 4 2023 (continued)

This was driven by substantial reductions in household furnishings (-0.7%), apparel (-1.3%), recreation (-0.6%), and education/communication goods (-2.6%). On the positive side, used car prices surged by 1.6% month-over-month, and Owner's Equivalent Rent (OER) rebounded to a 0.5% month-over-month increase. While this occurred, core services excluding shelter accelerate to 0.5% month-over-month, which fell in line with our previous expectations.

#### Quarter 1 2024

Consumer confidence rose among consumers aged 55 and over but deteriorated for those under 55. Additionally, consumers in the \$50,000-\$99,999 income group reported lower confidence in March, while confidence improved slightly in all other income groups. Over the past six months, consumer confidence has been largely moving sideways with no real trend to the upside or downside regardless of income or age group. Assessments of the present situation improved over the period driven primarily by positive views of the current employment situation. However, reports showed an uptick in concerns about food and gas prices. Expectations for the next six months declined to the lowest level since October 2023 due to renewed pessimism about future business conditions, labor market conditions, and income expectations. Consumer optimism about family finances also decreased. Sentiment about stock prices over the year ahead showed improvement while the share of consumers expecting an increase in interest rates over the year ahead rose above 50% for the first time since November 2023. Buying plans for autos, homes, and big-ticket items slightly decreased for the next six months. On the services side, consumers reported that they anticipate greater spending on health care, motor vehicle services, and lodging for personal travel, but less on entertainment.

The seasonally adjusted final S&P Global US Composite PMI posted at 52.2 in March, down slightly from last month's 52.5 figure, but still signaling an improvement in business activity at US companies. Flash US Services PMI remained at a 3-month low of 51.7 while Flash Manufacturing PMI rose to 54.9. Although overall expansion reflected a weaker rise in services activity, broad business activity in the US continued to increase over the month as manufacturing production grew at its fastest pace in almost two years. From a demand perspective, new orders rose at a slightly slower pace over the month while the rate of job creation appeared as a new high for 2024. Inflationary pressures showed signs of picking up as input costs rose at their fastest pace in six months, in tandem, firms also increased their selling prices by the largest extent since April 2023.

In March, the US core CPI rose to 0.36%, edging the YoY core CPI down to 3.8%. Used car prices drove the upside surprise, while Owner Equivalent rents and core services ex shelter pulled back to 0.44% and 0.50%, respectively. Core goods ex autos inflation edged up 0.1% MoM for a second consecutive month likely reflecting further post-holiday price normalization in certain goods categories. Core services and shelter inflation slowed to 0.46% and 0.4% MoM, respectively. The headline CPI climbed to 0.44% MoM, with energy prices surging 2.3% MoM over the month, ending a 4-month streak of declines. Food prices were unchanged over the period as food at home prices were flat and food away from home slowed to 0.1% MoM. Overall, caution is advised against over-extrapolation from the report, but the data suggests the Federal Reserve may resist an imminent rate cut.

#### Quarter 2 2024

The Conference Board Consumer Confidence Index declined moderately during the month from 101.3 in May to 100.4 in June. The Present Situation Index increased to 141.5 points up from 140.8 points in May. The expectations index saw an opposite trend, declining to 73.0 points from 74.9 points in May. The expectations index has remained below 80 for the 5th consecutive month, which typically indicates an impending recession. This month, consumers showed varied reactions. They felt slightly better about the present, mainly due to a rise in positive views on the current job market. However, their opinion on current business conditions declined. On the future outlook, consumers were less negative about the labor market for the second consecutive month, but their expectations for future income and business conditions deteriorated, leading to a lower overall Expectations Index. In June, confidence retreated slightly but stayed within the narrow range seen over the past two years. The ongoing strength in current labor market perceptions continued to balance out future concerns. However, should significant labor market weaknesses emerge, confidence might decline as the year unfolds.

The seasonally adjusted final S&P Global US Services PMI posted at 55.1 in June, up 0.3 from May, representing a 26 month high. In June, the service sector spearheaded economic expansion, marking a 26-month high in business activity growth. This sector has seen consistent growth for 17 months, showcasing a robust recovery from the sluggish pace of late 2023, fueled by a surge in demand. Domestic demand primarily drove the sharpest increase in new work for the service sector in a year. Meanwhile, service export orders, which include spending by non-residents in the U.S., experienced the least decline in five months, indicating a positive shift in the service industry's trajectory. Manufacturing PMI boosted a 3-month high printing at ~51.7 up from 51.3 points in the month of May. The services sector's continued growth was matched by manufacturing output, which increased for the fifth consecutive month in June. However, the pace of factory output growth decelerated, registering as the second slowest in the recent upturn. New order inflows reached a three[1]month peak, suggesting a slight strengthening in demand, but the overall increase was still less robust than earlier in the year. This was partly due to the export orders growing only marginally.

In May, core CPI decelerated to 0.16% month-over-month from 0.29%, marking the lowest monthly increase since August 2021 and bringing the year-over-year core CPI down to 3.4% from 3.6%. This was notably below the expected 0.3%. The trimmed mean and median CPI also showed a slowdown, hinting at a preliminary core PCE of around 0.1% month-over-month, potentially reducing the year over-year core PCE to 2.6% from 2.8%. This aligns with the Federal Reserve's direction towards a 2% inflation target, supporting the possibility of a rate cut as early as September. Transportation services saw a significant decrease, contributing to the core CPI's slowdown, with fares and motor vehicle insurance experiencing notable declines. These sectors are expected to stabilize, with the motor vehicle sector showing signs of past peak gains. However, this trend is more relevant to CPI than core PCE, suggesting a narrowing gap between core CPI and core PCE rates. Service sector stickiness showed potential signs of easing, with a mix of price increases and cuts across various services. The shelter category, however, remained firm with ongoing increases. Core goods inflation remained relatively stable, with a slight uptick in used car prices contrasting with a drop in new car prices.

## AI US EQUITY INDEX FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Quarter 2 2024 (continued)

The headline CPI remained unchanged, with energy prices falling and food prices showing a modest increase, driven by dining out costs. Overall, this report reinforces the likelihood of the FOMC adjusting the median dot for 2024 to two cuts from three and supports a slight increase in the core PCE forecast for 2024. These developments reflect the Fed's ongoing efforts to manage inflation towards its target.

#### Quarter 3 2024

The Conference Board Consumer Confidence Index fell in September to 98.7, from an upwardly revised 105.6 in August. The Present Situation Index fell dramatically by 10.3 points to 124.3 over the month. The expectations index also declined to 81.7 points in September, but remained above 80, a report under 80 usually signals a recession ahead. Consumer confidence dropped in September approaching a two-year low. September's decline was the largest since August 2021 with all five components of the Index deteriorating. Consumer assessments of current business conditions turned negative while views of the current labor market situation also dampened. Consumers also gained more pessimistic about future labor market conditions and less positive about future business conditions and income. Consumers aged 35 to 54 saw the steepest drop in confidence while consumers under 35 remained the most confident. Confidence declined in September across most income groups with consumers earning less than \$50K experiencing the largest decrease. On a six-month average basis, consumers earning over \$100K remained the most confident. August marked the second consecutive month of the index above 80. While still positive, consumers' assessments of their family's financial situation, both current and expected over the next 6-months, weakened in September. Consumer plans for big-ticket appliances were mixed while purchasing plans for homes and new cars improved slightly. When asked about plans to buy more goods or services over the next six months, consumers showed a slightly greater preference for purchasing goods.

The seasonally adjusted final S&P Global US Composite PMI posted at 54.4 in September, down 0.2 from August, representing a 2-month low. US business activity growth remained robust in September signaling a sustained economic expansion over the third quarter so far. There was a small loss of momentum over the month, but growth disparities remained. A solid expansion of the service sector contrasted with a second successive month of modestly falling output in the manufacturing sector. Employment fell for a second in September and has now fallen in four of the past six months. While the decline was marginal, the decline in service jobs appeared to be linked to difficulties replacing leavers. Manufacturing PMI fell to -47.0 points, -1.0 points below the August figure, signaling a deterioration in business conditions within the goods-producing sector for a third consecutive month. The largest negative contributor to PMI came from new orders, which fell at its fastest rate since December 2022, followed by employment, which fell at the fastest pace since June 2020. Average prices charged for goods and services rose at the fastest rate since March 2024. Rates of selling price inflation moved up to six-month highs in both manufacturing and services, in both cases running above pre-pandemic long-run averages.

In August, Core CPI firmed up to 0.28% month-over-month, edging year-over-year core CPI up to 3.3% from 3.2%. The largest contributor to the upside surprise this month was Owner equivalent rent (OER) increasing to 0.5% month-over-month, from 0.36% the prior month. OER data appeared volatile over the previous few monthly reports. Adding to the noise, the rent of primary residence slowed to 0.37% after the upside surprise in July. Autos remained as a drag on inflation as used car prices slide another -1.0% month-over-month. In services, core inflation held at 0.2% month-over-month with transportation services having the largest increase month-over-month at 0.9%. This was driven primarily by a 3.9% spike in airfare and a 1.8% jump in leased cars and trucks. Food and energy prices were soft over the month with food inching up 0.1% month-over-month as food at home stayed flat and food away from home rising by 0.3% month-over-month. Energy fell -0.8% month-over-month with energy goods and energy services declining by -0.6% and -0.9%, respectively. Overall, the OER surprise suggests that the path for inflation ahead may be stickier than previously believed. The data kept the Fed on track to begin its rate cutting cycle, however labor market data and potential downside risks may remain more influential in determining the size and pace of rate cuts in the future.

#### November 2024

Source: BlackRock

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. 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

Calendar year	2019	2020	2021	2022	2023
	%	%	%	%	%
UK Corporate Accumulation Units	N/A	15.9	29.5	-10.2	20.1
Insured Pension Accumulation Units	27.7	16.2	29.8	-9.9	20.4
UK Institutional Accumulation Units	27.3	15.9	29.5	-10.2	20.2
ACS (Fund of Fund) Accumulation Units (Class 1)	N/A	16.2	29.8	-10.0	20.4
ACS (Fund of Fund) Accumulation Units (Class 2)	N/A	N/A	29.8	-10.0	20.4
ACS (Fund of Fund) Accumulation Units (Class 3)	27.7	16.2	29.8	-9.9	20.4
ACS (Fund of Fund) Accumulation Units (Class 4)	27.7	16.2	29.8	-9.9	20.4
FTSE® USA Index	26.6	17.1	28.0	-9.1	19.9

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.



## PERFORMANCE RECORD

## COMPARATIVE TABLE

For the year ended 30 September 2024

Insured Pension Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	211.87	191.85	192.88
Return before operating charges <sup>†</sup>	50.78	20.02	(1.03)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	50.78	20.02	(1.03)
Distributions on accumulation Units	(3.38)	(3.27)	(2.99)
Retained distributions on accumulation Units	3.38	3.27	2.99
Closing net asset value per Unit	262.65	211.87	191.85
† after direct transaction costs off:	0.01	0.01	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.97%	10.44%	(0.53)%
<b>Other information</b>			
Closing net asset value (£000)	1,348,885	997,478	883,787
Closing number of Units	513,564,982	470,795,262	460,672,705
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	267.30	218.90	213.80
Lowest Unit price (p)	204.50	185.90	175.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

UK Institutional Accumulation Units	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	196.79	178.60	179.95
Return before operating charges <sup>†</sup>	46.68	18.19	(1.35)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	46.68	18.19	(1.35)
Distributions on accumulation Units	(2.70)	(2.62)	(2.39)
Retained distributions on accumulation Units	2.70	2.62	2.39
Closing net asset value per Unit	243.47	196.79	178.60
<sup>†</sup> after direct transaction costs off:	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.72%	10.18%	(0.75)%
<b>Other information</b>			
Closing net asset value (£000)	191	229	216
Closing number of Units	78,363	116,678	120,874
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	247.90	203.30	199.10
Lowest Unit price (p)	189.90	172.90	163.20

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>UK Corporate Accumulation Units*</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	154.47	140.24	141.34
Return before operating charges <sup>†</sup>	36.98	14.27	(1.06)
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.04)
Return after operating charges <sup>†</sup>	36.93	14.23	(1.10)
Distributions on accumulation Units	–	(2.05)	(1.87)
Retained distributions on accumulation Units	–	2.05	1.87
Cancellation Price*	(191.40)	–	–
Closing net asset value per Unit	–	154.47	140.24
<sup>†</sup> after direct transaction costs off:	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.91%	10.15%	(0.78)%
<b>Other information</b>			
Closing net asset value (£000)	–	43,312	41,978
Closing number of Units	–	28,038,171	29,932,299
Operating charges	N/A	0.03%	0.03%
Direct transaction costs**	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	191.40	159.60	156.30
Lowest Unit price (p)	149.10	135.80	128.20

\* UK Corporate Accumulation Units closed on 19 June 2024.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 1)*	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	155.91	141.22	142.02
Return before operating charges <sup>†</sup>	37.64	14.73	(0.76)
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.04)
Return after operating charges <sup>†</sup>	37.59	14.69	(0.80)
Distributions on accumulation Units	–	(2.41)	(2.20)
Retained distributions on accumulation Units	–	2.41	2.20
Cancellation Price*	(193.50)	–	–
Closing net asset value per Unit	–	155.91	141.22
† after direct transaction costs off:	0.01	0.01	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	24.11%	10.40%	(0.56)%
<b>Other information</b>			
Closing net asset value (£000)	–	768,915	730,239
Closing number of Units	–	493,169,063	517,083,785
Operating charges	N/A	0.03%	0.03%
Direct transaction costs**	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	193.50	161.10	157.40
Lowest Unit price (p)	150.50	136.80	129.00

\* ACS (Fund of Fund) Accumulation Units (Class 1) closed on 19 June 2024.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 2)*	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	163.33	147.94	148.78
Return before operating charges <sup>†</sup>	39.32	15.44	(0.79)
Operating charges <sup>#</sup>	(0.05)	(0.05)	(0.05)
Return after operating charges <sup>†</sup>	39.27	15.39	(0.84)
Distributions on accumulation Units	–	(2.52)	(2.30)
Retained distributions on accumulation Units	–	2.52	2.30
Cancellation Price*	(202.60)	–	–
Closing net asset value per Unit	–	163.33	147.94
<sup>†</sup> after direct transaction costs off:	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	24.04%	10.40%	(0.56)%
<b>Other information</b>			
Closing net asset value (£000)	–	10,574	11,611
Closing number of Units	–	6,474,058	7,848,427
Operating charges	N/A	0.03%	0.03%
Direct transaction costs**	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	202.60	168.70	164.90
Lowest Unit price (p)	157.60	143.30	135.10

\* ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

ACS (Fund of Fund) Accumulation Units (Class 3)	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	211.92	191.89	192.93
Return before operating charges <sup>†</sup>	50.80	20.03	(1.04)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	50.80	20.03	(1.04)
Distributions on accumulation Units	(3.38)	(3.27)	(2.98)
Retained distributions on accumulation Units	3.38	3.27	2.98
Closing net asset value per Unit	262.72	211.92	191.89
<sup>†</sup> after direct transaction costs off:	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.97%	10.44%	(0.54)%
<b>Other information</b>			
Closing net asset value (£000)	461,427	382,476	396,382
Closing number of Units	175,633,853	180,477,488	206,562,794
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	267.30	218.90	213.90
Lowest Unit price (p)	204.60	185.90	175.30

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 30 September 2024

	Year ended 30.09.24 (pence per Unit)	Year ended 30.09.23 (pence per Unit)	Year ended 30.09.22 (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 4)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	211.92	191.90	192.93
Return before operating charges <sup>†</sup>	50.80	20.02	(1.03)
Operating charges <sup>#</sup>	–	–	–
Return after operating charges <sup>†</sup>	50.80	20.02	(1.03)
Distributions on accumulation Units	(3.38)	(3.27)	(2.98)
Retained distributions on accumulation Units	3.38	3.27	2.98
Closing net asset value per Unit	262.72	211.92	191.90
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.97%	10.43%	(0.53)%
<b>Other information</b>			
Closing net asset value (£000)	101,476	84,763	85,365
Closing number of Units	38,625,275	39,996,725	44,484,854
Operating charges <sup>*</sup>	–	–	–
Direct transaction costs <sup>**</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	267.30	218.90	213.90
Lowest Unit price (p)	204.60	185.90	175.30

\* All expenses are borne by the Investment Manager, operating charges are nil.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.10.23	Units Issued	Units Redeemed	Closing 30.09.24
Insured Pension Accumulation Units	470,795,262	63,846,749	(21,077,029)	513,564,982
UK Institutional Accumulation Units	116,678	4,927	(43,242)	78,363
UK Corporate Accumulation Units <sup>*</sup>	28,038,171	2,287,140	(30,325,311)	–
ACS (Fund of Fund) Accumulation Units (Class 1) <sup>*</sup>	493,169,063	37,424,827	(530,593,890)	–
ACS (Fund of Fund) Accumulation Units (Class 2) <sup>*</sup>	6,474,058	–	(6,474,058)	–
ACS (Fund of Fund) Accumulation Units (Class 3)	180,477,488	29,377,302	(34,220,937)	175,633,853
ACS (Fund of Fund) Accumulation Units (Class 4)	39,996,725	1,693,608	(3,065,058)	38,625,275

\* UK Corporate Accumulation Unit, ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 99.25% (99.40%)</b>			
<b>UNITED STATES – 95.93% (95.99%)</b>			
28,836	3M	2,938	0.15
90,703	Abbott Laboratories	7,708	0.40
93,069	AbbVie	13,694	0.72
23,444	Adobe	9,048	0.47
85,161	Advanced Micro Devices	10,417	0.55
30,171	Aflac	2,514	0.13
15,251	Agilent Technologies	1,688	0.09
36,343	AIG	1,984	0.10
11,712	Air Products & Chemicals	2,599	0.14
23,186	Airbnb A	2,192	0.12
7,771	Akamai Technologies	585	0.03
5,773	Albemarle Corporation	408	0.02
9,467	Alexandria Real Estate Equities	838	0.04
3,813	Align Technology	723	0.04
13,775	Allstate Corporation	1,947	0.10
15,075	Ally Financial	400	0.02
6,405	Alnylam Pharmaceuticals	1,313	0.07
309,208	Alphabet 'A'	38,243	2.00
259,102	Alphabet 'C'	32,293	1.69
488,689	Amazon.com	67,874	3.55
29,951	American Express	6,055	0.32
24,701	American Tower	4,281	0.22
9,990	American Water Works	1,089	0.06
5,363	Ameriprise Financial	1,879	0.10
9,014	AmerisourceBergen	1,512	0.08
12,013	Ametek	1,537	0.08
28,224	Amgen	6,777	0.36
61,215	Amphenol Corporation 'A'	2,973	0.16
25,820	Analog Devices	4,430	0.23
27,035	Annaly Capital Management	404	0.02
4,590	Ansys	1,090	0.06
17,148	APA Corporation	313	0.02
764,720	Apple	132,830	6.95
43,805	Applied Materials	6,598	0.35
13,790	AppLovin Corporation	1,342	0.07
18,767	Arch Capital Group	1,565	0.08
26,295	Archer Daniels Midland	1,170	0.06
20,771	Arconic	1,552	0.08
9,297	Ares Management Corporation 'A'	1,080	0.06
13,518	Arista Networks	3,866	0.20
377,779	AT&T	6,190	0.32
8,122	Atlassian Corporation	961	0.05
7,670	Atmos Energy	794	0.04
11,401	Autodesk	2,341	0.12
21,465	Automatic Data Processing	4,428	0.23
913	Autozone	2,146	0.11
7,464	AvalonBay Communities	1,253	0.07
2,361	Avangrid	63	–
37,196	Avantor	717	0.04
4,337	Avery Dennison	713	0.04
3,845	Axon Enterprise	1,145	0.06
50,774	Baker Hughes 'A'	1,368	0.07
15,811	Ball Corporation	800	0.04
358,029	Bank of America	10,594	0.56
39,209	Bank of New York Mellon	2,100	0.11
25,614	Baxter International	725	0.04
15,039	Becton Dickinson	2,703	0.14
18	Berkshire Hathaway 'A'	9,263	0.49
69,149	Berkshire Hathaway 'B'	23,724	1.24
11,151	Best Buy	859	0.05

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
7,773	Biogen	1,122	0.06
10,137	BioMarin Pharmaceutical	531	0.03
8,163	Bio-Techne Corporation	486	0.03
7,698	BlackRock	5,449	0.29
37,029	Blackstone Group A	4,226	0.22
30,284	Boeing	3,433	0.18
1,803	Booking Holdings	5,659	0.30
8,777	Boston Properties REIT	526	0.03
77,591	Boston Scientific	4,846	0.25
105,826	Bristol Myers Squibb	4,083	0.21
239,245	Broadcom Corporation	30,757	1.61
6,023	Broadridge Financial Solutions	965	0.05
12,939	Brown & Brown	999	0.05
9,770	Brown-Forman 'B'	358	0.02
6,434	Builders Firstsource IPO	930	0.05
3,389	Burlington Store	666	0.04
6,275	C.H. Robinson	516	0.03
14,196	Cadence Design Systems	2,868	0.15
10,193	Campbell Soup	372	0.02
19,728	Capital One Financial Corporation	2,202	0.12
12,592	Cardinal Health	1,037	0.06
7,627	Carmax	440	0.02
43,632	Carrier Global	2,618	0.14
9,657	Catalent	436	0.02
25,706	Caterpillar	7,493	0.39
5,755	Cboe Global Markets	875	0.05
16,382	CBRE Group	1,520	0.08
7,120	CDW Corporation	1,201	0.06
5,716	Celanese 'A'	579	0.03
27,729	Centene	1,556	0.08
9,399	CF Industries Holdings	601	0.03
2,910	Charles River Laboratories	427	0.02
79,182	Charles Schwab	3,826	0.20
5,195	Charter Communications 'A'	1,255	0.07
11,852	Cheniere Energy	1,589	0.08
90,971	Chevron Corporation	9,987	0.52
18,733	Chicago Mercantile Exchange	3,081	0.16
71,872	Chipotle Mexican Grill	3,087	0.16
12,691	Church & Dwight	990	0.05
14,480	Cigna Corporation	3,740	0.20
8,251	Cincinnati Financial	837	0.04
18,212	Cintas	2,795	0.15
212,708	Cisco Systems	8,436	0.44
101,355	Citigroup	4,730	0.25
22,531	Citizens Financial Group	690	0.04
6,209	Clorox	754	0.04
15,272	Cloudflare	921	0.05
15,720	CMS Energy	828	0.04
2,332	CNA Financial	85	–
204,583	Coca-Cola	10,959	0.57
26,462	Cognizant Technology Solutions	1,523	0.08
10,012	Coinbase Global	1,330	0.07
42,795	Colgate-Palmolive	3,311	0.17
203,026	Comcast	6,322	0.33
23,971	ConAgra Foods	581	0.03
18,057	Consolidation Edison	1,402	0.07
8,386	Constellation Brands 'A'	1,610	0.08
16,787	Constellation Energy	3,254	0.17
9,726	Cooper Companies	800	0.04
45,846	Copart	1,791	0.09
39,391	Corning	1,325	0.07

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
3,517	Corpay	820	0.04
36,872	Corteva	1,616	0.08
21,159	Costar Group	1,190	0.06
23,257	Costco Wholesale	15,363	0.80
36,957	Coterra Energy	660	0.03
56,986	Coupang	1,043	0.05
12,109	CrowdStrike Holdings 'A'	2,532	0.13
22,642	Crown Castle REIT	2,002	0.10
103,746	CSX	2,670	0.14
7,084	Cummins	1,708	0.09
67,098	CVS Health	3,143	0.16
15,840	D.R.Horton	2,252	0.12
34,796	Danaher	7,209	0.38
6,405	Darden Restaurants	783	0.04
15,724	Datadog	1,349	0.07
2,906	DaVita	355	0.02
7,975	Deckers Outdoor Corporation	947	0.05
13,419	Deere & Company	4,175	0.22
14,294	Dell Technologies	1,263	0.07
8,099	Delta Air Lines	307	0.02
32,321	Devon Energy	942	0.05
20,308	Dexcom	1,015	0.05
9,428	Diamondback Energy	1,211	0.06
16,580	Digital Realty Trust REIT	2,000	0.10
12,945	Discover Financial Services	1,354	0.07
126,357	Discovery	776	0.04
10,271	DocuSign	475	0.02
11,519	Dollar General	726	0.04
10,428	Dollar Tree Stores	547	0.03
1,695	Domino's Pizza	544	0.03
17,687	DoorDash	1,882	0.10
7,157	Dover	1,023	0.05
37,940	Dow	1,545	0.08
21,398	DuPont de Nemours	1,421	0.07
6,237	Eastman Chemicals	521	0.03
27,075	eBay	1,314	0.07
13,382	Ecolab	2,547	0.13
20,021	Edison International	1,300	0.07
32,022	Edwards Lifesciences	1,575	0.08
14,165	Electronic Arts	1,515	0.08
12,272	Elevance Health	4,757	0.25
42,114	Eli Lilly	27,797	1.45
29,618	Emerson Electric	2,414	0.13
6,790	Enphase Energy	572	0.03
29,846	EOG Resources	2,735	0.14
2,860	EPAM Systems	425	0.02
6,348	Equifax	1,389	0.07
5,037	Equinix REIT	3,333	0.17
16,851	Equitable Holdings	528	0.03
9,993	Equity Lifestyle Properties	531	0.03
20,598	Equity Residential	1,143	0.06
3,236	Essex Property Trust REIT	712	0.04
11,485	Estee Lauder 'A'	854	0.04
19,017	Eversource Energy	965	0.05
52,451	Exelon	1,585	0.08
6,716	Expedia	741	0.04
7,481	Expeditors International	733	0.04
10,727	Extra Space Storage	1,441	0.08
236,451	Exxon Mobil	20,660	1.08
3,266	F5 Networks	536	0.03
2,019	Factset Research Systems	692	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
29,780	Fastenal	1,585	0.08
11,675	Fedex	2,381	0.12
10,637	Ferguson Enterprises	1,574	0.08
1,282	FICO	1,857	0.10
30,694	Fidelity National Information Services	1,916	0.10
34,783	Fifth Third Bancorp	1,111	0.06
611	First Citizens Bancshares 'A'	837	0.04
5,749	First Solar	1,068	0.06
30,282	Fiserv	4,056	0.21
13,413	FNFV Group	620	0.03
210,512	Ford Motor	1,656	0.09
33,620	Fortinet	1,943	0.10
18,011	Fortive Corporation	1,060	0.06
11,356	Fox Corporation 'A'	358	0.02
7,875	Fox Corporation 'B'	228	0.01
12,918	Franklin Resources	194	0.01
74,550	Freeport-McMoRan 'B'	2,774	0.15
11,183	Gallagher (Arthur J)	2,345	0.12
3,995	Gartner 'A'	1,510	0.08
23,521	GE Healthcare	1,645	0.09
14,393	GE Vernova	2,735	0.14
57,163	General Electric	8,033	0.42
29,959	General Mills	1,649	0.09
59,618	General Motors	1,993	0.10
6,956	Genuine Parts	724	0.04
64,998	Gilead Sciences	4,062	0.21
13,173	Global Payments	1,005	0.05
7,183	GoDaddy 'A'	840	0.04
16,590	Goldman Sachs Group	6,122	0.32
1,296	GRAIL	13	–
46,873	Halliburton	1,015	0.05
16,027	Hartford Financial Services Group	1,405	0.07
9,980	HCA Holdings	3,023	0.16
34,692	Healthpeak Properties REIT	591	0.03
2,325	HEICO	453	0.02
3,989	HEICO A	605	0.03
7,890	Hershey Company	1,128	0.06
14,576	Hess	1,475	0.08
67,347	Hewlett Packard Enterprise	1,027	0.05
12,896	Hilton Worldwide Holdings	2,216	0.12
12,754	Hologic	774	0.04
52,071	Home Depot	15,720	0.82
34,417	Honeywell International	5,302	0.28
16,052	Hormel Foods	379	0.02
33,301	Host Marriott	437	0.02
49,869	HP	1,334	0.07
2,682	Hubbell	856	0.04
2,440	HubSpot	967	0.05
6,430	Humana	1,518	0.08
79,678	Huntington Bancshares	873	0.05
2,141	Huntington Ingalls Industries	422	0.02
48,166	IBM	7,935	0.42
3,711	IDEX	593	0.03
4,224	Idexx Laboratories	1,591	0.08
15,544	Illinois Tool Works	3,035	0.16
8,760	Illumina	851	0.04
10,198	Incyte Corporation	502	0.03
21,763	Ingersoll Rand	1,593	0.08
3,946	Insulet	684	0.04
227,727	Intel	3,983	0.21
29,531	Intercontinental Exchange	3,537	0.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
13,202	International Flavors & Fragrances	1,033	0.05
18,354	International Paper	668	0.03
18,302	Interpublic Group of Companies	431	0.02
14,347	Intuit	6,641	0.35
18,564	Intuitive Surgical	6,797	0.36
30,617	Invitation Homes REIT	805	0.04
9,455	IQVIA Holdings	1,669	0.09
14,986	Iron Mountain REIT	1,327	0.07
4,057	J.B. Hunt Transport Services	521	0.03
3,920	Jack Henry & Associates	516	0.03
6,423	Jacobs Solutions	627	0.03
5,798	JM Smucker	523	0.03
126,529	Johnson & Johnson	15,281	0.80
150,910	JPMorgan Chase & Co	23,711	1.24
17,790	Juniper Networks	516	0.03
13,042	Kellogg	785	0.04
100,694	Kenvue	1,736	0.09
54,062	Keurig Dr Pepper	1,510	0.08
48,722	KeyCorp	608	0.03
9,478	Keysight Technologies	1,123	0.06
17,836	Kimberly-Clark	1,892	0.10
36,863	Kimco Realty	638	0.03
98,922	Kinder Morgan	1,629	0.09
35,929	KKR & Co.	3,497	0.19
7,024	KLA Corporation	4,053	0.21
45,490	Kraft Heinz	1,190	0.06
34,634	Kroger	1,478	0.08
4,557	Labcorp Holdings	759	0.04
6,823	LAM Research	4,151	0.22
7,049	Lamb Weston Holdings	340	0.02
19,702	Las Vegas Sands	739	0.04
7,277	Leidos Holdings	884	0.05
12,841	Lennar	1,794	0.10
966	Lennar	124	0.01
11,268	Liberty Media Corporation	650	0.03
547	Liberty Media Corporation	29	–
7,722	Live Nation	630	0.03
15,185	LKQ Corporation	452	0.02
9,260	Loew's	546	0.03
29,823	Lowe's Companies	6,020	0.31
3,831	LPL Financial Holdings	665	0.03
6,254	Lululemon Athletica	1,265	0.07
8,650	M&T Bank	1,149	0.06
28,033	Marathon Oil	556	0.03
18,535	Marathon Petroleum Corporation	2,251	0.12
655	Markel	765	0.04
12,182	Marriott International New 'A'	2,257	0.12
25,671	Marsh & McLennan	4,270	0.22
3,245	Martin Marietta Materials	1,301	0.07
44,648	Marvell Technology	2,401	0.13
12,067	Masco	755	0.04
43,347	Mastercard	15,951	0.83
13,818	McCormick & Company	848	0.04
37,898	McDonald's	8,600	0.45
6,997	McKesson HBOC	2,576	0.13
2,471	Mercadolibre	3,775	0.20
133,516	Merck & Co	11,304	0.59
115,263	Meta Platforms	49,180	2.57
31,159	Metlife	1,916	0.10
1,147	Mettler Toledo International	1,283	0.07
13,420	MGM Resorts International	391	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
28,577	Microchip Technology	1,711	0.09
57,564	Micron Technology	4,450	0.23
391,223	Microsoft	125,430	6.56
8,234	Microstrategy 'A'	1,035	0.05
5,801	Mid-America Apartment Communities	687	0.04
16,876	Moderna	841	0.04
3,132	Molina Healthcare	805	0.04
9,312	Molson Coors Beverage 'B'	399	0.02
70,649	Mondelez International 'A'	3,880	0.20
3,770	MongoDB	759	0.04
2,414	Monolithic Power Systems	1,663	0.09
38,402	Monster Beverage	1,494	0.08
8,317	Moody's	2,941	0.15
60,559	Morgan Stanley	4,707	0.25
8,673	Motorola Solutions	2,906	0.15
4,036	MSCI	1,753	0.09
21,341	Nasdaq OMX Group	1,161	0.06
10,934	NetApp	1,006	0.05
22,547	Netflix	11,922	0.62
60,290	Newmont Mining	2,402	0.13
21,368	News Corporation 'A'	424	0.02
7,584	News Corporation 'B'	158	0.01
108,069	NextEra Energy	6,810	0.36
62,949	Nike 'B'	4,147	0.22
12,003	Norfolk Southern	2,223	0.12
10,173	Northern Trust	683	0.04
7,256	Northrop Grumman Corporation	2,855	0.15
31,026	NortonLifeLock	634	0.03
12,145	NRG Energy	825	0.04
12,746	Nucor	1,428	0.07
1,231,060	Nvidia	111,501	5.83
157	NVR	1,151	0.06
3,090	O'Reilly Automotive	2,651	0.14
34,335	Occidental Petroleum	1,319	0.07
9,065	Okta	502	0.03
10,265	Old Dominion Freight Line	1,521	0.08
10,734	Omnicom	827	0.04
22,458	On Semiconductor	1,216	0.06
30,927	ONEOK	2,101	0.11
82,311	Oracle	10,454	0.55
20,686	Otis Worldwide Corporation	1,603	0.08
27,222	Paccar	2,002	0.10
4,819	Packaging Corporation of America	774	0.04
106,906	Palantir Technologies	2,965	0.16
16,159	Palo Alto Networks	4,118	0.22
6,666	Parker-Hannifin	3,138	0.16
16,358	Paychex	1,636	0.09
54,133	PayPal Holdings	3,148	0.16
71,928	PepsiCo	9,117	0.48
6,798	PerkinElmer	647	0.03
298,046	Pfizer	6,428	0.34
113,214	PG&E	1,668	0.09
22,303	Phillips 66	2,185	0.11
32,094	Pinterest 'A'	775	0.04
20,813	PNC Financial Services	2,868	0.15
1,974	Pool.com	554	0.03
11,915	PPG Industries	1,177	0.06
11,724	Principal Financial Group	751	0.04
124,462	Procter & Gamble	16,068	0.84
30,779	Progressive Corporation Ohio	5,822	0.30
48,830	Prologis	4,597	0.24



## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
18,537	Prudential Financial	1,673	0.09
6,372	PTC	858	0.04
26,207	Public Service Enterprise Group	1,743	0.09
8,215	Public Storage	2,227	0.12
11,265	PulteGroup	1,205	0.06
16,138	Pure Storage 'A'	604	0.03
4,946	Qorvo	381	0.02
58,606	Qualcomm	7,428	0.39
7,535	Quanta Services	1,674	0.09
5,613	Quest Diagnostics	650	0.03
9,702	Raymond James Financial	886	0.05
69,928	Raytheon Technologies	6,315	0.33
45,856	Realty Income	2,169	0.11
9,963	Regency Centers	536	0.03
5,440	Regeneron Pharmaceuticals	4,264	0.22
50,871	Regions Financial	884	0.05
10,671	Republic Services	1,598	0.08
7,482	ResMed	1,361	0.07
42,927	Rivian Automotive	359	0.02
27,899	Roblox Corporation	920	0.05
5,832	Rockwell Automation	1,167	0.06
14,795	Rollins	558	0.03
5,544	Roper Technologies	2,299	0.12
17,177	Ross Stores	1,927	0.10
16,569	S&P Global	6,380	0.33
49,084	Salesforce.com	10,014	0.52
5,860	SBA Communications	1,051	0.06
74,055	Schlumberger	2,315	0.12
33,468	Sempra Energy	2,086	0.11
10,794	ServiceNow	7,191	0.38
12,313	Sherwin-Williams	3,501	0.18
16,886	Simon Property Group	2,128	0.11
15,902	Sirius XM Holdings	280	0.01
7,914	Skyworks Solutions	583	0.03
2,610	Snap-on	564	0.03
16,336	Snowflake	1,399	0.07
4,592	Southern Copper Corporation	396	0.02
6,492	Southwest Airlines	143	0.01
28,510	Square 'A'	1,426	0.07
10,665	SS&C Technologies Holdings	590	0.03
7,962	Stanley Black & Decker	654	0.03
59,583	Starbucks	4,332	0.23
15,938	State Street	1,052	0.06
7,467	Steel Dynamics	702	0.04
18,817	Stryker	5,068	0.27
6,125	Sun Communities REIT	616	0.03
2,605	Super Micro Computer	809	0.04
19,930	Synchrony Financial	741	0.04
7,940	Synopsys	2,998	0.16
26,466	Sysco	1,540	0.08
11,431	T. Rowe Price Group	928	0.05
9,096	Take-Two Interactive	1,042	0.05
27,060	Tango Holdings	2,520	0.13
11,467	Targa Resources	1,265	0.07
24,080	Target	2,798	0.15
2,506	Teledyne Technologies	817	0.05
2,678	Teleflex	493	0.03
7,908	Teradyne	789	0.04
146,306	Tesla Motors	28,530	1.49
47,793	Texas Instruments	7,359	0.38
1,059	Texas Pacific Land Corporation	698	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
10,594	Textron	700	0.04
12,222	The Carlyle Group	392	0.02
19,985	Thermo Fisher Scientific	9,210	0.48
58,941	TJX Companies	5,160	0.27
25,460	T-Mobile US	3,917	0.20
5,805	Tractor Supply Company	1,259	0.07
23,558	Trade Desk	1,925	0.10
2,881	TransDigm Group	3,067	0.16
10,413	TransUnion	813	0.04
11,960	Travelers	2,088	0.11
12,319	Trimble	570	0.03
69,983	Truist Financial Corporation	2,230	0.12
9,253	Twilio	450	0.02
2,306	Tyler Technologies	1,003	0.05
13,975	Tyson Foods 'A'	620	0.03
81,519	U.S. Bancorp	2,779	0.15
106,079	Uber Technologies	5,946	0.31
16,151	UDR	546	0.03
2,588	Ulta Beauty	751	0.04
32,102	Union Pacific	5,896	0.31
5,025	United Airlines Holdings	214	0.01
38,718	United Parcel Service 'B'	3,935	0.21
3,448	United Rentals	2,080	0.11
48,445	UnitedHealth Group	21,111	1.10
3,134	Universal Health 'B'	535	0.03
17,553	Valero Energy	1,767	0.09
7,979	Veeva Systems	1,248	0.07
20,458	Ventas	978	0.05
12,592	Veralto Corporation	1,050	0.05
4,393	VeriSign	622	0.03
7,639	Verisk Analytics	1,526	0.08
221,326	Verizon Communications	7,410	0.39
13,657	Vertex Pharmaceuticals	4,734	0.25
18,824	Vertiv Holdings	1,397	0.07
63,144	Viatis	546	0.03
55,782	VICI Properties	1,385	0.07
82,629	Visa 'A'	16,926	0.89
6,940	Vulcan Materials	1,295	0.07
2,242	W. W. Grainger	1,735	0.09
12,083	W.P. Carey REIT	561	0.03
15,909	W.R. Berkley	673	0.04
9,521	Wabtec	1,290	0.07
39,092	Walgreens Boots Alliance	261	0.01
228,220	Wal-Mart Stores	13,739	0.72
96,740	Walt Disney	6,935	0.36
21,235	Waste Management	3,284	0.17
2,959	Waters	794	0.04
183,820	Wells Fargo	7,737	0.40
32,153	Welltower	3,068	0.16
3,804	West Pharmaceutical Services	851	0.04
16,903	Western Digital	861	0.05
2,034	Westlake Chemical	228	0.01
36,849	Weyerhaeuser	930	0.05
64,507	Williams Companies	2,195	0.12
11,261	Workday 'A'	2,052	0.11
5,535	Wynn Resorts	396	0.02
12,754	Xylem	1,283	0.07
14,726	Yum! Brands	1,533	0.08
2,535	Zebra Technologies 'A'	700	0.04
2,376	Zillow Group 'A'	110	0.01
7,981	Zillow Group 'C'	380	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 95.93% (95.99%) (continued)</b>			
10,392	Zimmer Biomet Holdings	836	0.04
24,127	Zoetis	3,514	0.18
12,968	Zoom Video Communications 'A'	674	0.04
4,976	Zscaler	634	0.03
<b>Total United States</b>		<b>1,834,157</b>	<b>95.93</b>
<b>UNITED KINGDOM – 0.05% (0.09%)</b>			
10,204	Coca-Cola Europacific Partners	599	0.03
20,551	Royalty Pharma	433	0.02
<b>Total United Kingdom</b>		<b>1,032</b>	<b>0.05</b>
<b>BERMUDA – 0.09% (0.12%)</b>			
3,669	Credicorp	495	0.03
2,179	Everest Re Group	637	0.03
2,538	RenaissanceRe Holdings	516	0.03
<b>Total Bermuda</b>		<b>1,648</b>	<b>0.09</b>
<b>CAYMAN ISLANDS – 0.09% (0.05%)</b>			
4,744	GlobalFoundries	142	0.01
161,422	Nu Holdings	1,643	0.08
<b>Total Cayman Islands</b>		<b>1,785</b>	<b>0.09</b>
<b>CHANNEL ISLANDS – 0.04% (0.10%)</b>			
13,757	Aptiv	739	0.04
<b>Total Channel Islands</b>		<b>739</b>	<b>0.04</b>
<b>IRELAND – 2.13% (2.25%)</b>			
32,885	Accenture	8,664	0.45
4,726	Allegion	514	0.03
10,408	Aon Ireland	2,684	0.14
21,213	Eaton Corporation	5,239	0.27
4,073	ICON	872	0.04
35,061	Johnson Controls	2,028	0.11
25,162	Linde	8,940	0.47
70,253	Medtronic	4,715	0.25
9,048	Pentair	659	0.03
10,889	Seagate Technology Holdings	889	0.05
5,383	Steris	973	0.05
11,909	Trane Technologies	3,449	0.18
5,403	Willis Towers Watson	1,186	0.06
<b>Total Ireland</b>		<b>40,812</b>	<b>2.13</b>
<b>ISRAEL – 0.03% (0.03%)</b>			
4,654	Check Point Software Technologies	668	0.03
<b>Total Israel</b>		<b>668</b>	<b>0.03</b>
<b>LIBERIA – 0.09% (0.06%)</b>			
12,448	Royal Caribbean Cruises	1,645	0.09
<b>Total Liberia</b>		<b>1,645</b>	<b>0.09</b>
<b>LUXEMBOURG – 0.11% (0.05%)</b>			
7,522	Spotify Technology	2,065	0.11
<b>Total Luxembourg</b>		<b>2,065</b>	<b>0.11</b>
<b>NETHERLANDS – 0.20% (0.20%)</b>			
43,277	CNH Industrial	358	0.02
13,317	Lyondell Basell Industries	952	0.05
13,676	NXP Semiconductors	2,447	0.13
<b>Total Netherlands</b>		<b>3,757</b>	<b>0.20</b>
<b>PANAMA – 0.04% (0.04%)</b>			
53,244	Carnival	734	0.04
<b>Total Panama</b>		<b>734</b>	<b>0.04</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SINGAPORE – 0.03% (0.03%)</b>		
21,693 Flex	540	0.03
<b>Total Singapore</b>	<b>540</b>	<b>0.03</b>
<b>SWITZERLAND – 0.42% (0.39%)</b>		
7,554 Bunge Global	544	0.03
21,051 Chubb	4,524	0.24
8,278 Garmin	1,086	0.06
16,304 TE Connectivity	1,838	0.09
<b>Total Switzerland</b>	<b>7,992</b>	<b>0.42</b>
<b>Total Equities</b>	<b>1,897,574</b>	<b>99.25</b>
<b>FUTURES – 0.01% ((0.03)%)</b>		
68 CME S&P500 EMINI Future December 2024	218	0.01
<b>Total Futures</b>	<b>218</b>	<b>0.01</b>
Portfolio of investments	1,897,792	99.26
Cash equivalents	10,120	0.53
Net other assets excluding cash equivalents	4,067	0.21
<b>Net assets</b>	<b>1,911,979</b>	<b>100.00</b>

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

The comparative percentage figures in brackets are at 30 September 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 30 September 2024

	Note	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
Income					
Net capital gains	2		442,349		176,498
Revenue	3	29,590		34,608	
Expenses					
	4	(125)		(206)	
Net revenue before taxation		29,465		34,402	
Taxation	5	(7)		(142)	
Net revenue after taxation			29,458		34,260
<b>Total return before distributions</b>			<b>471,807</b>		<b>210,758</b>
Distributions	6		(29,583)		(34,467)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>442,224</b>		<b>176,291</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 30 September 2024

	£000	Year ended 30.09.24 £000	£000	Year ended 30.09.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>2,287,747</b>		<b>2,149,578</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	299,507		378,360	
Amounts payable on cancellation of Units	(1,142,599)		(452,114)	
		(843,092)		(73,754)
Dilution adjustment		498		411
Change in net assets attributable to Unitholders from investment activities (see above)		442,224		176,291
Retained distributions on accumulation Units		24,602		35,221
<b>Closing net assets attributable to Unitholders</b>		<b>1,911,979</b>		<b>2,287,747</b>

## BALANCE SHEET

As at 30 September 2024

	Note	£000	As at 30.09.24 £000	£000	As at 30.09.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,897,792		2,273,819
<b>Current assets:</b>					
Debtors	7	4,203		5,244	
Cash and bank balances	8	1,856		2,645	
Cash equivalents	10	10,120		9,158	
<b>Total assets</b>			<b>1,913,971</b>		<b>2,290,866</b>
<b>Liabilities:</b>					
Investment liabilities			–		(572)
<b>Creditors:</b>					
Other creditors	9	(1,992)		(2,547)	
<b>Total liabilities</b>			<b>(1,992)</b>		<b>(3,119)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,911,979</b>		<b>2,287,747</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 8 to 10 for accounting basis and policies.

### 2 Net capital gains

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Non-derivative securities realised gains	384,748	96,029
Non-derivative securities unrealised gains	56,173	81,434
Derivative contracts realised gains	3,828	953
Derivative contracts unrealised gains/(losses)	219	(572)
Currency realised losses	(2,134)	(1,434)
Currency unrealised (losses)/gains	(485)	88
<b>Net capital gains</b>	<b>442,349</b>	<b>176,498</b>

### 3 Revenue

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
UK dividends	98	107
Overseas dividends	28,489	33,916
Bank interest	58	40
Deposit interest	865	476
Stock lending income	80	69
<b>Total revenue</b>	<b>29,590</b>	<b>34,608</b>

### 4 Expenses

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
<b>Payable to the Manager or associate</b>		
Management fee	125	206
<b>Total expenses</b>	<b>125</b>	<b>206</b>

### 5 Taxation

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Overseas tax	7	142
<b>Total taxation</b>	<b>7</b>	<b>142</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 30.09.24 £000	Year ended 30.09.23 £000
Final distribution	24,602	35,221
Add: Revenue deducted on cancellation of Units	7,124	2,799
Less: Revenue received on issue of Units	(2,143)	(3,553)
<b>Total distributions</b>	<b>29,583</b>	<b>34,467</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	29,458	34,260
Add: Capitalised expenses	125	206
Capital taxation	–	1
<b>Total distributions</b>	<b>29,583</b>	<b>34,467</b>

### 7 Debtors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts receivable for issue of Units	2,716	2,646
Accrued dividends	1,465	2,571
Accrued bank interest	4	4
Accrued withholding tax	18	18
Accrued stock lending fee	–	5
<b>Total debtors</b>	<b>4,203</b>	<b>5,244</b>

### 8 Cash and bank balances

	As at 30.09.24 £000	As at 30.09.23 £000
Cash and bank balances	1,278	1,405
Amounts held at derivatives clearing houses and brokers	578	1,240
<b>Cash and bank balances</b>	<b>1,856</b>	<b>2,645</b>

### 9 Other creditors

	As at 30.09.24 £000	As at 30.09.23 £000
Amounts payable on cancellation of Units	290	1,498
Purchases awaiting settlement	529	–
Accrued expenses	1,173	1,049
<b>Total other creditors</b>	<b>1,992</b>	<b>2,547</b>

### 10 Cash equivalents

	As at 30.09.24 £000	As at 30.09.23 £000
BlackRock Institutional Cash Series US Dollar Liquidity Fund	10,120	9,158
<b>Total cash equivalents</b>	<b>10,120</b>	<b>9,158</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	247,742	19	0.01	–	–	–	–	247,761	0.01
Fund transactions	948,037	–	–	–	–	–	–	948,037	–
<b>Total</b>	<b>1,195,779</b>	<b>19</b>		<b>–</b>		<b>–</b>		<b>1,195,798</b>	

Year ended 30.09.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	1,055,349	(61)	0.01	–	–	(17)	0	1,055,271	0.01
Fund transactions	945,865	–	–	–	–	–	–	945,865	–
<b>Total</b>	<b>2,001,214</b>	<b>(61)</b>		<b>–</b>		<b>(17)</b>		<b>2,001,136</b>	

Corporate actions of £9,391,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.2024.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.01%

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	336,001	44	0.01	–	–	–	–	336,045	0.01
<b>Total</b>	<b>336,001</b>	<b>44</b>		<b>–</b>		<b>–</b>		<b>336,045</b>	

Year ended 30.09.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	384,027	(30)	0.01	–	–	(8)	–	383,989	0.01
<b>Total</b>	<b>384,027</b>	<b>(30)</b>		<b>–</b>		<b>(8)</b>		<b>383,989</b>	

Corporate actions of £5,396,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 30.09.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.02% (2023: 0.02%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Management fees was £1,172,981 (2023: £1,048,466). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £24,602,212 (2023: £35,221,277). The amount outstanding at the year end was £24,602,212 (2023: £35,221,277). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

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

	Holdings as at 30.09.24 (Units)	Movement (Units)	Holdings as at 30.09.23 (Units)
Manager & related parties (Insured Pension Accumulation)	513,564,982	42,769,720	470,795,262
Manager & related parties (UK Institutional Accumulation)	78,363	(38,315)	116,678
Manager & related parties (UK Corporate Accumulation)*	–	(28,038,171)	28,038,171
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))*	–	(493,169,063)	493,169,063
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))*	–	(6,474,058)	6,474,058
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 3))	175,633,853	(4,843,635)	180,477,488
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 4))	38,625,275	(1,371,450)	39,996,725

\* UK Corporate Accumulation Unit, ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £56,407 (Gross £80,581) (2023: £48,084 (Gross: £68,692)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,043,000 (2023: £10,336,000).

The collateral held by asset type at the year is stated below:

Asset class	Collateral held at 30.09.24 £000	Collateral held at 30.09.23 £000
Equity	1,314	9,743
Bonds	873	1,635

The aggregate value of collateral held at the balance sheet date was £2,187,000 (2023: £11,378,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were BNP Paribas and Merrill Lynch International.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 8 to 10.

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

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.03% (2023: 100.03%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	30.09.24 £000	30.09.23 £000
US Dollar	1,912,464	2,288,385
<b>Total</b>	<b>1,912,464</b>	<b>2,288,385</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £191,246,297 (2023: £228,838,516). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £191,246,297 (2023: £228,838,516). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £189,779,247 (2023: £227,324,675). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £189,779,247 (2023: £227,324,675). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Category 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Category 2 – Inputs other than quoted prices included within Category 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Category 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### As at 30 September 2024

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,897,574	–	–	1,897,574
Derivatives	218	–	–	218
	<b>1,897,792</b>	<b>–</b>	<b>–</b>	<b>1,897,792</b>

There were no investment liabilities as at 30.09.24.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Fair value of investments (continued)**

As at 30 September 2023

Category	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,273,819	–	–	2,273,819
	<b>2,273,819</b>	<b>–</b>	<b>–</b>	<b>2,273,819</b>
<b>Investment Liabilities</b>				
Derivatives	(572)	–	–	(572)
	<b>(572)</b>	<b>–</b>	<b>–</b>	<b>(572)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

**17 Unitholder funds**

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 618 to 624. The distributions per Unit class are given in the distribution table on page 643. All the Unit classes have the same rights on winding up.

**18 Post balance sheet events**

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £1,911,978,645 to £2,173,258,667 (13.67% movement) as at 22 January 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACS Manager continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 30 September 2024

Group 1: Units purchased prior to 1 October 2023

Group 2: Units purchased 1 October 2023 to 30 September 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 30.11.24 (p)	Distribution accumulated 30.11.23 (p)
<b>Dividend distribution on Accumulation Units</b>				
Insured Pension Accumulation Distribution Units				
Group 1	3.378299	–	3.378299	3.270868
Group 2	1.560657	1.817642	3.378299	3.270868
UK Institutional Accumulation Distribution Units				
Group 1	2.700341	–	2.700341	2.621268
Group 2	1.145693	1.554648	2.700341	2.621268
UK Corporate Accumulation Distribution Units*				
Group 1	N/A	N/A	N/A	2.053957
Group 2	N/A	N/A	N/A	2.053957
ACS (Fund of Fund) Accumulation (Class 1) Distribution Units*				
Group 1	N/A	N/A	N/A	2.407860
Group 2	N/A	N/A	N/A	2.407860
ACS (Fund of Fund) Accumulation (Class 2) Distribution Units*				
Group 1	N/A	N/A	N/A	2.521360
Group 2	N/A	N/A	N/A	2.521360
ACS (Fund of Fund) Accumulation (Class 3) Distribution Units				
Group 1	3.384164	–	3.384164	3.268316
Group 2	1.113145	2.271019	3.384164	3.268316
ACS (Fund of Fund) Accumulation (Class 4) Distribution Units				
Group 1	3.382755	–	3.382755	3.266780
Group 2	1.457466	1.925289	3.382755	3.266780

\* UK Corporate Accumulation Unit, ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) closed on 19 June 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## GENERAL INFORMATION (UNAUDITED)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

In accordance with the AIFMD we are required to report to investors on the 'leverage' of the Sub-Fund and any 'special arrangements' that exist in relation to the Sub-Fund's assets.

#### LEVERAGE

Under AIFMD, leverage is defined as any method by which the Sub-Fund increases its exposure through borrowing or the use of derivatives.

This exposure must be calculated in two ways, the 'gross method' and the 'commitment method'. The Sub-Fund must not exceed maximum exposures under both methods.

'Gross method' is calculated as the sum of all positions of the Sub-Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off derivative and security positions as specified by AIFMD rules.

Therefore as at 30 September 2024 the total amount of leverage calculated for the period ending 30 September 2024 is as follows:

Gross method:

AI Multi-Asset (40-85% Shares) Index Fund: 96.77% (limit: 150.00%)

AI 40:60 Global Equity Index Fund: 99.92% (limit: 150.00%)

Commitment method:

AI Multi-Asset (40-85% Shares) Index Fund: 100.33% (limit: 120.00%)

AI 40:60 Global Equity Index Fund: 100.00% (limit: 120.00%)

#### SPECIAL ARRANGEMENTS

A 'Special Arrangement' is an arrangement in relation to a Sub-fund's assets that results in an investor or group of investors receiving different redemption rights to those generally available to investors in a given Unit class.

The Sub-funds have had no assets subject to special arrangements for the year ending 30 September 2024.

#### AIFMD REMUNERATION DISCLOSURE

In line with the requirements of the Alternative Investment Fund Managers Directive ("AIFMD"), Aviva Investors UK Fund Services Limited ("AIUKFSL") is subject to a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

Aviva Investors' remuneration framework is based on a total reward approach and is designed to reflect the success or failure against a range of personal and company performance objectives.

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

#### AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIUKFSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees globally.

The Aviva Investors Remuneration Committee is comprised of Non-Executive Director Mike Craston and Independent Non-Executive Directors Jeffrey Weingarten (Chair), Sue Amies-King, Alexa Coates, Andrew Kirton and Mark White. The majority of the members were also members of the Aviva Investors Risk Committee during 2023. The Aviva Investors Remuneration Committee met on five occasions in 2023.

#### AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance and Patrick Flynn were also members of the Board Risk Committee during 2023. The Aviva Group Remuneration Committee met on seven occasions in 2023.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2023 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

#### REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- Performance aligned: We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- Competitive: We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- Simple, transparent and consistent: We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.

## GENERAL INFORMATION (UNAUDITED) (CONTINUED)

### REMUNERATION POLICY (CONTNUED)

- Fair: Our reward programmes and decision-making support Aviva’s commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- Doing the right thing: We do the right thing through reward programmes that support Aviva’s values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- Risk aligned: Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

### LINK BETWEEN PAY AND PERFORMANCE

- **Aviva Investors and Group performance:**
  - A rounded assessment of performance against financial key performance indicators (including, but not limited to operating profit, investment performance and net flows). The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our longterm target ambition; and
  - Non-financial considerations including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion, employee engagement metrics and alignment with value created for our shareholders.
- **Business Unit Performance:**
  - Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and
- **Individual Performance:**
  - Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors’ Global Reward Framework, all investment employees should support responsible investment and integrate ESG considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officers and investment desk heads consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to his or her own remuneration.

### STRUCTURE OF REMUNERATION

#### FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague’s professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

#### VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees or Fixed Term Contractors are eligible to be considered for an annual bonus.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section ‘MRT Deferrals and Retention Periods’.

Long Term Incentive Awards (LTIA) – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA are typically awarded to a select number of senior colleagues.

LTIA vest after three years; part in Aviva Investors and part in Aviva Restricted Share Units (RSUs). For colleagues in the Real Assets business, Aviva funds are subject to a two-year holding period post vesting to align with the longer-term nature of investments in the Real Assets business. For the Aviva Investors CEO, due to his role as a member of the Aviva Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met.



## GENERAL INFORMATION (UNAUDITED) (CONTINUED)

### MRT DEFERRALS AND RETENTION PERIODS:

In line with regulatory requirements, MRTs are subject to additional deferral requirements:

- MRTs who have also been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management (AUM) of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

### MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

### GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches, such as full year bonus opportunity, are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy.

### SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion.

There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the criteria used to determine maximum severance pay is linked to the reason for the exit, the employees' length of service and the requirement to reach settlement weighted against the legal risk of litigation. In the event of legal proceedings, the maximum severance payment may exceed the calculated and determined approach above.

### MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B. The roles identified as MRTs include:

- Board Members
- Members of the Aviva Investors Executive Committee
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function)
- Employees in control functions who have oversight of the regulated entities
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.



## GENERAL INFORMATION (UNAUDITED) (CONTINUED)

### QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2023, apportioned remuneration based on the time assessed to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior		Total
	Management	Other MRTs	
Headcount	22	31	53
Total fixed remuneration	0.56	0.69	1.24
Total variable remuneration	0.73	0.67	1.40
Total remuneration	1.28	1.36	2.64

i Fixed remuneration includes salary, allowances and the value of pensions and benefits.

ii Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior			Total
	Management	Other MRTs	Other Staff	
Headcount	18	31	962	1011
Total fixed remuneration	3.8	6.8	86.7	97.3
Total variable remuneration	6.5	6.7	26.9	40.2
Total remuneration	10.4	13.5	113.6	137.5

i Other Staff includes all staff employed throughout 2023.

ii Fixed remuneration includes salary, allowances and the value of pensions and benefits.

iii Variable remuneration includes annual bonus, LTIA, other variable remuneration on value at grant.

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.

#### Publication of Prices

Information on the prices of Units will be available by calling +44 (0)20 7809 6794 or on the internet at [www.avivainvestors.com](http://www.avivainvestors.com).

Calls may be recorded for training or monitoring purposes.

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

The Sub-funds engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Sub-funds' involvement in and exposures related to securities lending for the year ended 30 September 2024 are detailed below.

### AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.40%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£8,108,000	1.40%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Bundesobligation 1.3% 15/10/2027	776,069	644
Netherland (Govt of) 2.75% 15/01/2047	749,364	644
United Kingdom Gilt 3.75% 29/01/2038	511,647	492
France OAT 4.5% 25/04/2041	346,807	337
France (Government of) 1.5% 25/05/2031	394,655	306
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	67,004,510	282
Japan Government Thirty Year Bond 1.6% 20/12/2053	56,379,538	263
Japan (Gov) 0.1% IL 10/03/2028	42,966,836	256
United Kingdom Gilt 4% 22/10/2031	244,772	252
Canada Housing Trust No 1 4.25% 15/03/2034	423,771	252

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	3,148
BNP Paribas	1,277
Morgan Stanley & Co. International PLC	1,256
Citigroup Global Markets Limited	725
Bank of Nova Scotia	612
UBS AG	475
Goldman Sachs International	195
JP Morgan Securities Plc	174
HSBC Bank	165
Société Générale	45
BNP Paribas Financial Markets	36
	<b>8,108</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	6,505
Equities	n/a	1,719
Corporate Bonds	Investment grade	397
		<b>8,621</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	8,621
	<b>8,621</b>

##### Currency of collateral

Currency	Fair value £000
EUR	3,630
GBP	1,472
JPY	1,408
USD	1,113
CAD	514
HKD	199
AUD	153
NOK	68
CHF	23
SEK	21
NZD	18
DKK	2
	<b>8,621</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	8,108
	<b>8,108</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

AI 30:70 GLOBAL EQUITY (CURRENCY HEDGED)  
INDEX FUND (CONTINUED)

### AGGREGATE DATA (CONTINUED)

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	45	
Agents fee	(14)	30.00%
<b>Fund net return</b>	<b>31</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI 50:50 GLOBAL EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.27%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£59,104,000	1.27%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value
		£000
Bundesobligation 1.3% 15/10/2027	3,466,814	2,875
Netherlands (Govt of) 2.75% 15/01/2047	3,347,519	2,875
UK Treasury Gilt 4.25% 07/03/2036	2,705,696	2,753
United Kingdom Gilt 3.75% 29/01/2038	2,285,604	2,198
French Republic Government Bond OAT 0% 25/05/2032	2,750,896	1,871
United States Treasury Note Bond 2.625% 31/07/2029	2,457,979	1,768
France OAT 4.5% 25/04/2041	1,549,239	1,507
France (Government of) 1.5% 25/05/2031	1,762,982	1,367
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	299,319,044	1,259
Japan (Gov) 0.1% IL 10/03/2028	207,201,314	1,233

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	14,228
Bank of Nova Scotia	13,764
Citigroup Global Markets Limited	6,854
BNP Paribas	6,159
UBS AG	5,069
Goldman Sachs International	3,027
Barclays Capital Securities Ltd.	2,737
HSBC Bank	2,105
JP Morgan Securities Plc	1,767
Morgan Stanley & Co. International PLC	1,579
BNP Paribas Financial Markets	1,168
Natixis	603
Société Générale	44
	<b>59,104</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	43,434
Equities	n/a	17,252
Corporate Bonds	Investment grade	2,154
		<b>62,840</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	62,840
	<b>62,840</b>

##### Currency of collateral

Currency	Fair value £000
EUR	24,550
GBP	13,540
USD	10,082
JPY	6,917
CAD	3,127
AUD	1,878
HKD	1,226
NOK	868
CHF	276
SEK	229
NZD	87
DKK	60
	<b>62,840</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	59,104
	<b>59,104</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	338	
Agents fee	(101)	30.00%
<b>Fund net return</b>	<b>237</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI 60:40 GLOBAL EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.40%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£21,019,000	1.40%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Japan (Gov) 0.1% IL 10/03/2028	144,395,571	859
Netherlands (Gov) 2.75% 15/01/2047	913,404	784
Bundesobligation 1.3% 15/10/2027	945,955	784
United States Treasury Note Bond 4.375% 15/08/2043	922,551	714
UK Treasury Gilt 4.25% 07/03/2036	636,100	647
United Kingdom Gilt 3.75% 29/01/2038	623,650	600
French Republic Government Bond OAT 0% 25/05/2032	646,726	440
United States Treasury Note Bond 2.625% 31/07/2029	577,862	416
France OAT 4.5% 25/04/2041	422,725	411
Republic of Austria Government 1.85% 23/05/2049	608,139	408

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	4,293
Merrill Lynch International	3,818
Bank of Nova Scotia	3,236
Citigroup Global Markets Limited	2,276
UBS AG	1,652
Natixis	1,457
Morgan Stanley & Co. International PLC	1,244
Goldman Sachs International	896
JP Morgan Securities Plc	882
Barclays Capital Securities Ltd.	505
BNP Paribas Financial Markets	292
HSBC Bank	277
Société Générale	191
	<b>21,019</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	14,650
Equities	n/a	7,047
Corporate Bonds	Investment grade	825
		<b>22,522</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	22,522
	<b>22,522</b>

##### Currency of collateral

Currency	Fair value £000
EUR	8,306
GBP	4,165
USD	3,724
JPY	3,204
CAD	1,025
HKD	862
AUD	639
NOK	343
CHF	125
NZD	60
SEK	54
DKK	15
	<b>22,522</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	21,019
	<b>21,019</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	119	
Agents fee	(36)	30.00%
<b>Fund net return</b>	<b>83</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI CONTINENTAL EUROPEAN EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.64%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£6,378,000	0.64%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Netherlands (Govt of) 2.75% 15/01/2047	436,772	375
Bundesobligation 1.3% 15/10/2027	452,337	375
United Kingdom Gilt 3.75% 29/01/2038	298,217	287
Australia Government Bond 4.75% 21/06/2054	481,716	259
Inter American Development Bank 4.5% 13/09/2033	329,861	259
Japan (Gov) 0.1% IL 10/03/2028	38,582,176	230
Republic of Austria Government 1.85% 23/05/2049	309,619	208
France OAT 4.5% 25/04/2041	202,139	197
United States Treasury Note Bond 4.375% 15/08/2043	246,504	191
France (Government of) 1.5% 25/05/2031	230,027	178

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	1,872
UBS AG	1,290
Citigroup Global Markets Limited	1,159
BNP Paribas	1,145
HSBC Bank	289
Barclays Capital Securities Ltd.	238
Morgan Stanley & Co. International PLC	191
Goldman Sachs International	122
JP Morgan Securities Plc	42
Société Générale	30
	<b>6,378</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	4,865
Equities	n/a	1,433
Corporate Bonds	Investment grade	457
		<b>6,755</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	6,755
	<b>6,755</b>

##### Currency of collateral

Currency	Fair value £000
EUR	3,011
USD	1,249
JPY	1,085
GBP	657
AUD	359
HKD	164
CAD	157
SEK	31
NOK	22
NZD	16
CHF	4
	<b>6,755</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	6,378
	<b>6,378</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	87	
Agents fee	(26)	30.00%
<b>Fund net return</b>	<b>61</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI DEVELOPED EUROPEAN EX UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.30%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£11,696,000	2.30%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Bundesobligation 1.3% 15/10/2027	990,699	822
Netherlands (Govt of) 2.75% 15/01/2047	956,609	822
United Kingdom Gilt 3.75% 29/01/2038	653,149	628
Japan (Gov) 0.1% IL 10/03/2028	81,162,810	483
Republic of Austria Government 1.85% 23/05/2049	653,620	438
France OAT 4.5% 25/04/2041	442,720	431
United States Treasury Note Bond 4.375% 15/08/2043	518,554	401
France (Government of) 1.5% 25/05/2031	503,801	391
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	85,535,343	360
Japan Government Thirty Year Bond 1.6% 20/12/2053	71,971,917	336

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	4,075
Citigroup Global Markets Limited	2,448
BNP Paribas	2,414
UBS AG	819
Morgan Stanley & Co. International PLC	556
Barclays Capital Securities Ltd.	462
HSBC Bank	440
Goldman Sachs International	278
JP Morgan Securities Plc	136
Bank of Nova Scotia	52
Société Générale	16
	<b>11,696</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	9,326
Equities	n/a	2,680
Corporate Bonds	Investment grade	411
		<b>12,417</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	12,417
	<b>12,417</b>

##### Currency of collateral

Currency	Fair value £000
EUR	5,732
USD	2,012
JPY	1,957
GBP	1,451
CAD	379
AUD	369
HKD	351
NOK	64
SEK	50
NZD	34
CHF	18
	<b>12,417</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	11,696
	<b>11,696</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	162	
Agents fee	(49)	30.00%
<b>Fund net return</b>	<b>113</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI DEVELOPED OVERSEAS GOVERNMENT BOND (EX UK) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 12.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.63%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£147,673,000	4.63%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value
		£000
Japan (Gov) 0.1% IL 10/03/2028	2,762,194,767	16,432
United States Treasury Note Bond 4.375% 15/08/2043	17,647,815	13,662
UK Treasury 0.625% IL 22/03/2040	5,300,067	8,937
Ryanair Holdings	494,719	6,983
Alibaba Group Holding3	681,496	6,703
European Stability Mechanism 2.375% 30/09/2027	7,407,241	6,180
UK Treasury 4.125% IL 22/07/2030	1,473,917	5,125
United Kingdom Gilt 3.75% 22/10/2053	5,470,197	4,836
Buzzi Unicem	127,018	3,830
Wynn Macau	6,150,478	3,718

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	88,739
RBC Europe	21,267
Société Générale	21,255
Bank of Nova Scotia	5,988
Nomura International PLC	4,066
Natixis	3,899
HSBC Bank	1,599
Merrill Lynch International	469
JP Morgan Securities Plc	391
	<b>147,673</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	87,457
Equities	n/a	59,146
Supranational Bonds	Investment grade	6,180
Corporate Bonds	Investment grade	5,858
		<b>158,641</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	158,641
	<b>158,641</b>

##### Currency of collateral

Currency	Fair value £000
GBP	41,010
EUR	40,824
USD	29,628
JPY	29,351
HKD	11,456
AUD	4,048
NZD	1,157
CAD	622
SEK	375
NOK	99
CHF	49
DKK	22
	<b>158,641</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	147,673
	<b>147,673</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	196	
Agents fee	(59)	30.00%
<b>Fund net return</b>	<b>137</b>	<b>70.00%</b>



## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI DEVELOPED WORLD EX UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.46%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£12,573,000	0.46%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Bundesobligation 1.3% 15/10/2027	1,013,420	840
Netherlands (Govt of) 2.75% 15/01/2047	978,547	840
United Kingdom Gilt 3.75% 29/01/2038	668,128	643
France OAT 4.5% 25/04/2041	452,874	441
Australia Government Bond 4.75% 21/06/2054	755,261	406
Inter American Development Bank 4.5% 13/09/2033	517,173	405
France (Government of) 1.5% 25/05/2031	515,355	400
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	87,497,005	368
Japan (Gov) 0.1% IL 10/03/2028	61,190,129	364
Japan Government Thirty Year Bond 1.6% 20/12/2053	73,622,517	344

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	3,890
UBS AG	2,023
BNP Paribas	1,819
Citigroup Global Markets Limited	1,763
Goldman Sachs International	1,035
JP Morgan Securities Plc	570
HSBC Bank	464
Barclays Capital Securities Ltd.	338
Macquarie Bank Limited	317
Natixis	160
Morgan Stanley & Co. International PLC	133
BNP Paribas Financial Markets	61
	<b>12,573</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	9,780
Equities	n/a	3,227
Corporate Bonds	Investment grade	678
		<b>13,685</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	13,685
	<b>13,685</b>

##### Currency of collateral

Currency	Fair value £000
EUR	6,149
USD	2,246
JPY	1,987
GBP	1,488
AUD	566
CAD	461
HKD	371
NOK	259
CHF	73
SEK	56
NZD	26
DKK	3
	<b>13,685</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	12,573
	<b>12,573</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	111	
Agents fee	(33)	30.00%
<b>Fund net return</b>	<b>78</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI INDEX-LINKED GILTS OVER 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 12.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	17.32%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£50,084,000	17.32%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Canada Housing Trust No 1 1.6% 15/12/2031	15,379,549	7,727
Ganfeng Lithium	1,428,491	2,879
United Kingdom Gilt 1% 31/01/2032	3,231,814	2,656
Aluminium Corporation of China	4,435,561	2,520
BeiGene	9,506	1,549
PDD Holdings	14,644	1,479
United Kingdom Gilt 0.875% 31/07/2033	1,793,667	1,392
Dongyue Group	1,846,234	1,297
Guangdong Investment	2,544,248	1,279
United Kingdom Gilt 4.75% 22/10/2043	1,148,939	1,212

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Morgan Stanley & Co. International PLC	38,635
Deutsche Bank, AG	6,779
BNP Paribas	4,670
	<b>50,084</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	58,775
Sovereign Bonds	Investment grade	38,495
Supranational Bonds	Investment grade	61
		<b>97,331</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	97,331
	<b>97,331</b>

##### Currency of collateral

Currency	Fair value £000
HKD	27,382
GBP	11,678
CAD	8,512
USD	5,055
EUR	979
DKK	8
	<b>53,614</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	50,084
	<b>50,084</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	79	
Agents fee	(24)	30.00%
<b>Fund net return</b>	<b>55</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI JAPANESE EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.76%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£7,665,000	0.76%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Australia Government Bond 4.75% 21/06/2054	1,917,208	1,029
Inter American Development Bank 4.5% 13/09/2033	1,312,830	1,029
Japan (20 Year Issue) 1.3% 20/06/2035	123,594,786	672
Kommunalbanken AS 0.5% 13/01/2026	809,290	579
European Investment Bank 1.125% 13/04/2033	717,517	536
United Internet	28,317	438
Japan Government Five Year Bond 0.2% 20/12/2027	68,741,102	358
Austria (Rep) 3.8% 26/01/2062	325,658	324
Enav SPA	61,247	206
Republic of Austria Government 1.85% 23/05/2049	289,229	194

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
UBS AG	5,133
JP Morgan Securities Plc	1,206
Citigroup Global Markets Limited	1,083
Société Générale	202
BNP Paribas Financial Markets	41
	<b>7,665</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	4,064
Equities	n/a	2,557
Corporate Bonds	Investment grade	1,565
		<b>8,186</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	8,186
	<b>8,186</b>

##### Currency of collateral

Currency	Fair value £000
EUR	2,827
USD	2,186
JPY	1,132
AUD	1,045
GBP	379
NOK	309
CHF	155
HKD	127
SEK	16
CAD	8
DKK	2
	<b>8,186</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	7,665
	<b>7,665</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	35	
Agents fee	(11)	30.00%
<b>Fund net return</b>	<b>24</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI NON-GILT BOND ALL STOCKS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	6.13%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£86,342,000	6.13%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Ireland Government Bond 1.1% 15/05/2029	11,983,311	9,544
United Kingdom Gilt 3.75% 22/10/2053	8,918,110	7,884
Bundesrepublik Deutschland Bundes 2.6% 15/08/2033	7,874,124	6,873
Canada (Gov) 3% 01/12/2036	5,755,515	5,914
US Treasury 0.75% IL 15/07/2028	5,563,360	5,094
Kingdom of Belgium Government Bond 0.35% 22/06/2032	6,789,521	4,784
Japan Government Thirty Year Bond 1.8% 20/09/2053	740,457,478	3,617
United Kingdom Gilt 3.75% 29/01/2038	3,491,300	3,362
United Kingdom Inflation Linked 0.75% IL 22/11/2033	2,931,117	3,120
Canada (Govt) 0.5% IL 01/12/2050	5,722,945	3,104

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
HSBC Bank	18,434
JP Morgan Securities Plc	14,857
Deutsche Bank, AG	12,665
Barclays Bank PLC	12,553
Morgan Stanley & Co. International PLC	12,156
BNP Paribas	11,548
UBS AG	1,731
Bank of Nova Scotia	1,126
Goldman Sachs International	786
Citigroup Global Markets Limited	486
	<b>86,342</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	90,201
Corporate Bonds	Investment grade	1,402
Equities	n/a	1,358
		<b>92,961</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	92,961
	<b>92,961</b>

##### Currency of collateral

Currency	Fair value £000
EUR	31,117
USD	22,748
GBP	22,129
CAD	9,558
JPY	6,084
CHF	282
AUD	272
DKK	256
NOK	216
SEK	204
HKD	95
	<b>92,961</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	86,342
	<b>86,342</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	234	
Agents fee	(70)	30.00%
<b>Fund net return</b>	<b>164</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI NON-GILT BOND UP TO 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.87%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£186,147,000	4.87%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
US Treasury 0.75% IL 15/07/2028	16,304,687	14,929
Canada (Gov) 3% 01/12/2036	13,551,558	13,925
United Kingdom Gilt 3.75% 22/10/2053	14,862,019	13,139
United Kingdom Inflation Linked 0.75% IL 22/11/2033	10,480,962	11,157
United States Treasury Note Bond 4.5% 15/05/2038	12,578,412	10,175
United Kingdom Gilt 3.75% 29/01/2038	9,247,529	8,905
Japan Government Thirty Year Bond 1.8% 20/09/2053	1,743,432,488	8,516
Canada (Govt) 0.5% IL 01/12/2050	13,474,870	7,308
United Kingdom Gilt 4.125% 22/07/2029	6,998,136	7,140
United States Treasury Note Bond 4.75% 15/02/2041	8,625,476	7,059

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
HSBC Bank	54,018
Morgan Stanley & Co. International PLC	43,461
JP Morgan Securities Plc	36,649
BNP Paribas	19,133
Barclays Bank PLC	9,408
Bank of Nova Scotia	9,113
Deutsche Bank, AG	7,258
UBS AG	5,780
Nomura International PLC	941
Goldman Sachs International	386
	<b>186,147</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	189,116
Equities	n/a	7,773
Corporate Bonds	Investment grade	2,750
		<b>199,639</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	199,639
	<b>199,639</b>

##### Currency of collateral

Currency	Fair value £000
USD	70,030
GBP	57,904
EUR	31,398
CAD	22,787
JPY	14,479
NOK	780
DKK	750
SEK	617
CHF	488
HKD	327
AUD	79
	<b>199,639</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	186,147
	<b>186,147</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	211	
Agents fee	(63)	30.00%
<b>Fund net return</b>	<b>148</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI NON-GILT BOND OVER 15 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	12.33%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£26,119,000	12.33%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Ireland Government Bond 1.1% 15/05/2029	7,783,272	6,199
United Kingdom Gilt 3.75% 22/10/2053	2,897,447	2,562
Canada (Gov) 3% 01/12/2036	2,193,172	2,254
Japan Government Thirty Year Bond 1.8% 20/09/2053	282,155,512	1,378
Canada (Govt) 0.5% IL 01/12/2050	2,180,761	1,183
US Treasury 0.75% IL 15/07/2028	1,060,840	971
United Kingdom Gilt 3.75% 29/01/2038	858,995	827
Kingdom of Belgium Government Bond 0.35% 22/06/2032	1,069,365	754
United Kingdom Inflation Linked 0.75% IL 22/11/2033	660,087	703
United States Treasury Note Bond 4.5% 15/05/2038	792,183	641

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Deutsche Bank, AG	9,066
JP Morgan Securities Plc	6,452
BNP Paribas	3,753
HSBC Bank	3,515
Morgan Stanley & Co. International PLC	2,738
Barclays Bank PLC	463
UBS AG	132
	<b>26,119</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	26,129
Equities	n/a	1,092
Corporate Bonds	Investment grade	343
		<b>27,564</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	27,564
	<b>27,564</b>

##### Currency of collateral

Currency	Fair value £000
EUR	10,633
GBP	5,134
USD	5,063
CAD	3,544
JPY	2,452
CHF	264
NOK	251
HKD	106
SEK	51
DKK	48
AUD	18
	<b>27,564</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	26,119
	<b>26,119</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	75	
Agents fee	(23)	30.00%
<b>Fund net return</b>	<b>52</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI NORTH AMERICAN EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.10%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£1,811,000	0.10%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Japan (Gov) 0.1% IL 10/03/2028	59,998,603	357
United States Treasury Note Bond 4.375% 15/08/2043	383,334	297
Ryanair Holdings	10,746	152
Alibaba Group Holding3	14,803	146
Buzzi Unicem	2,759	83
Wynn Macau	133,597	81
Austria (Republic of) 1.5% 20/02/2047	103,221	66
De Grey Mining Ltd	84,444	60
Webuild	26,796	57
ABC-Mart	3,262	52

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	1,785
Merrill Lynch International	26
	<b>1,811</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	1,192
Sovereign Bonds	Investment grade	747
		<b>1,939</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	1,939
	<b>1,939</b>

##### Currency of collateral

Currency	Fair value £000
EUR	633
JPY	563
USD	297
HKD	240
GBP	91
AUD	81
NZD	25
SEK	8
CAD	1
	<b>1,939</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	1,811
	<b>1,811</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	123	
Agents fee	(37)	30.00%
Fund net return	<b>86</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK EQUITY (EX AVIVA, INVESTMENT TRUSTS) INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.41%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,782,000	0.41%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Japan (Gov) 0.1% IL 10/03/2028	46,050,057	274
United States Treasury Note Bond 4.375% 15/08/2043	294,216	228
Ryanair Holdings	8,248	116
Alibaba Group Holding3	11,362	112
Buzzi Unicem	2,118	64
Wynn Macau	102,538	62
Netherlands Government Bond 3.25% 15/01/2044	65,471	60
United States Treasury Note 3.375% 15/05/2044	89,091	60
Bundesobligation 1.3% 15/10/2027	70,550	59
Netherland (Govt of) 2.75% 15/01/2047	68,122	59

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	1,369
Macquarie Bank Limited	299
Merrill Lynch International	293
Bank of Nova Scotia	234
JP Morgan Securities Plc	165
Morgan Stanley & Co. International PLC	158
Citigroup Global Markets Limited	111
Goldman Sachs International	76
HSBC Bank	46
UBS AG	31
	<b>2,782</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	1,530
Equities	n/a	1,390
Corporate Bonds	Investment grade	41
		<b>2,961</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,961
	<b>2,961</b>

##### Currency of collateral

Currency	Fair value £000
EUR	1,090
JPY	544
USD	515
GBP	355
HKD	205
CAD	82
AUD	69
NOK	50
CHF	20
NZD	19
SEK	12
	<b>2,961</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,782
	<b>2,782</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	19	
Agents fee	(6)	30.00%
<b>Fund net return</b>	<b>13</b>	<b>70.00%</b>



## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.31%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£36,209,000	1.31%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Netherlands (Govt of) 2.75% 15/01/2047	1,915,051	1,645
Bundesobligation 1.3% 15/10/2027	1,983,297	1,645
Japan (Gov) 0.1% IL 10/03/2028	245,603,072	1,461
UK Treasury Gilt 4.25% 07/03/2036	1,414,404	1,439
United Kingdom Gilt 3.75% 29/01/2038	1,307,549	1,258
United States Treasury Note Bond 4.375% 15/08/2043	1,569,172	1,215
United Kingdom Gilt 4% 22/10/2031	1,093,339	1,127
Japan Government Five Year Bond 0.3% 20/12/2028	216,550,791	1,127
African Development Bank 3.5% 18/09/2029	1,515,895	1,127
Canada Housing Trust No 1 4.25% 15/03/2034	1,892,885	1,127

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	8,220
BNP Paribas	7,302
Bank of Nova Scotia	7,195
Morgan Stanley & Co. International PLC	5,604
Citigroup Global Markets Limited	3,374
JP Morgan Securities Plc	1,021
BNP Paribas Financial Markets	836
Barclays Capital Securities Ltd.	557
HSBC Bank	553
UBS AG	532
Goldman Sachs International	517
Société Générale	498
	36,209

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	25,870
Equities	n/a	11,087
Corporate Bonds	Investment grade	1,348
		38,305

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	38,305
	38,305

##### Currency of collateral

Currency	Fair value £000
EUR	14,170
GBP	8,097
USD	5,694
JPY	5,417
CAD	2,455
HKD	1,114
AUD	565
NOK	384
CHF	172
NZD	103
SEK	92
DKK	42
	38,305

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	36,209
	36,209

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	229	
Agents fee	(69)	30.00%
<b>Fund net return</b>	<b>160</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK GILTS UP TO 5 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 12.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	42.78%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£946,777,000	42.78%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
UK Treasury 1.25% IL Gilt 22/11/2027	91,330,381	189,293
UK Treasury 0.625% IL 22/03/2040	81,634,585	137,652
UK Treasury 1.25% IL Gilt 22/11/2055	30,483,015	60,410
United Kingdom Gilt 1% 31/01/2032	57,551,558	47,290
UK Gilt 0.125% IL 10/08/2028	32,205,795	44,569
United Kingdom Gilt 4.75% 22/10/2043	35,646,138	37,606
UK Treasury 4.25% 07/09/2039	36,922,226	36,873
United Kingdom Gilt 0.125% IL 22/03/2039	28,741,383	33,164
United Kingdom Gilt 3.75% 22/10/2053	35,923,438	31,759
United Kingdom Gilt 4.375% 31/07/2054	29,490,177	28,687

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	329,333
Deutsche Bank, AG	181,756
RBC Europe	132,390
BNP Paribas	85,309
Bank of Nova Scotia	84,284
Nomura International PLC	66,756
Citigroup Global Markets Limited	50,437
JP Morgan Securities Plc	9,875
HSBC Bank	6,637
	<b>946,777</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	916,521
Equities	n/a	42,878
Supranational Bonds	Investment grade	12,562
Corporate Bonds	Investment grade	1,617
		<b>973,578</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	973,578
	<b>973,578</b>

##### Currency of collateral

Currency	Fair value £000
GBP	867,466
USD	61,960
EUR	23,265
CAD	13,939
JPY	4,730
AUD	1,672
HKD	337
DKK	92
SEK	82
NZD	35
	<b>973,578</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	946,777
	<b>946,777</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	1,344	
Agents fee	(403)	30.00%
<b>Fund net return</b>	<b>941</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK GILTS OVER 15 YEARS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 12.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	24.28%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£102,106,000	24.28%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Canada Housing Trust No 1 1.6% 15/12/2031	25,717,914	12,921
Ganfeng Lithium	2,388,743	4,814
Aluminium Corporation of China	7,417,212	4,214
PDD Holdings	37,009	3,737
LCR Finance	3,581,000	3,695
UNEDIC ASSEO 1.25% 28/03/2027	4,900,000	3,681
Nederlandse Financierings 0.125% 03/04/2027	4,600,000	3,643
Export Development Canada FRN 17/01/2025	3,600,000	3,602
Finnvera	4,800,000	3,563
BeiGene	15,896	2,590

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Morgan Stanley & Co. International PLC	64,606
Santander UK	17,572
Banco Santander	14,844
BNP Paribas	5,084
	<b>102,106</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	76,963
Sovereign Bonds	Investment grade	33,450
Supranational Bonds	Investment grade	–
		<b>110,413</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	110,413
	<b>110,413</b>

##### Currency of collateral

Currency	Fair value £000
HKD	54,803
USD	16,655
EUR	14,958
CAD	14,234
GBP	7,541
JPY	1,883
AUD	231
NZD	72
SEK	22
DKK	14
	<b>110,413</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	102,106
	<b>102,106</b>

##### Country in which counterparties are established

Counterparty	
Banco Santander	Spain
All counterparties are UK based	

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	133	
Agents fee	(40)	30.00%
<b>Fund net return</b>	<b>93</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK GILTS ALL STOCKS INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 12.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	37.35%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£477,203,000	37.35%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral	
			Fair value £000
UK Treasury 1.25% IL Gilt 22/11/2027	49,153,696		101,876
UK Treasury 0.625% IL 22/03/2040	36,204,622		61,048
United Kingdom Gilt 1% 31/01/2032	40,668,005		33,417
UK Treasury 1.25% IL Gilt 22/11/2055	12,869,934		25,506
UK Treasury 4.25% 07/09/2039	19,709,409		19,683
United Kingdom Gilt 3.75% 22/10/2053	21,922,296		19,381
United Kingdom Gilt 0.125% IL 22/03/2039	16,746,192		19,323
United Kingdom Gilt 4.375% 31/07/2054	17,994,308		17,504
United Kingdom Gilt 0.875% 31/07/2033	22,510,648		17,466
UK Gilt 0.125% IL 10/08/2028	7,740,986		10,712

##### All counterparties

Counterparty	Gross volume of outstanding transactions	
		Fair value £000
Merrill Lynch International		185,402
BNP Paribas		58,555
Deutsche Bank, AG		42,071
Nomura International PLC		40,733
Morgan Stanley & Co. International PLC		40,128
Citigroup Global Markets Limited		37,065
RBC Europe		34,397
Bank of Nova Scotia		32,740
Banco Santander		6,112
		<b>477,203</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	436,797
Equities	n/a	45,647
Supranational Bonds	Investment grade	8,885
Corporate Bonds	Investment grade	338
		<b>491,667</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	491,667
	<b>491,667</b>

##### Currency of collateral

Currency	Fair value £000
GBP	417,506
USD	31,367
HKD	21,761
EUR	12,000
CAD	8,625
AUD	402
DKK	6
	<b>491,667</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	477,203
	<b>477,203</b>

##### Country in which counterparties are established

Counterparty	
Banco Santander	Spain
All counterparties are UK based	

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	420	
Agents fee	(126)	30.00%
<b>Fund net return</b>	<b>294</b>	<b>70.00%</b>

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI US EQUITY INDEX FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.09%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,043,000	0.09%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
Japan (Gov) 0.1% IL 10/03/2028	66,213,030	394
United States Treasury Note Bond 4.375% 15/08/2043	423,039	327
Ryanair Holdings	11,859	167
Alibaba Group Holding3	16,336	161
Buzzi Unicem	3,045	92
Wynn Macau	147,434	89
Austria (Republic of) 1.5% 20/02/2047	113,912	72
De Grey Mining Ltd	93,190	67
Webuild	29,571	63
ABC-Mart	3,600	57

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
BNP Paribas	1,968
Merrill Lynch International	75
	<b>2,043</b>

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	1,314
Sovereign Bonds	Investment grade	873
Supranational Bonds	Investment grade	–
		<b>2,187</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,187
	<b>2,187</b>

##### Currency of collateral

Currency	Fair value £000
EUR	726
JPY	630
USD	327
HKD	264
GBP	110
AUD	90
NZD	28
SEK	8
CAD	4
	<b>2,187</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,043
	<b>2,043</b>

##### Country in which counterparties are established

Counterparty
All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	86	
Agents fee	(26)	30.00%
<b>Fund net return</b>	<b>60</b>	<b>70.00%</b>

## VALUE ASSESSMENT

Value Assessments for the Aviva Investors Passive Funds ACS can now be found at [www.avivainvestors.com/value-assessments](http://www.avivainvestors.com/value-assessments).

